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Base Prospectus
22 June 2018

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000

Debt Issuance Programme

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

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

This document has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (the "**Law**") on prospectuses for securities which implements the Prospectus Directive (as defined below) into Luxembourg law. By approving this base prospectus the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this base prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Law. The Issuer has also requested the CSSF to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this base prospectus has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (the "**EEA**") with a Notification.

The requirement to publish a base prospectus under the Prospectus Directive only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive. When used in this base prospectus, "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the EEA. References in this base prospectus to "**Exempt Securities**" are to Securities for which no base prospectus is required to be published under the Prospectus Directive. The CSSF has neither approved nor reviewed information contained in this base prospectus in connection with Exempt Securities.

Arranger

Deutsche Bank

This document comprises a base prospectus in respect of all Securities other than Exempt Securities issued under the Programme for the purpose of article 5.4 of the Prospectus Directive. This base prospectus (the "**Prospectus**") will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website (www.db.com/ir) of the Issuer. This Prospectus supersedes and replaces in its entirety the base prospectus dated 22 June 2017.

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IMPORTANT NOTICES

Notice of the aggregate principal amount of Securities, interest (if any) payable in respect of Securities, the issue price of Securities and certain other information which is applicable to each tranche of Securities (each, a "**Tranche**") will (other than in the case of Exempt Securities, as defined above) be set out in a final terms document (the "**Final Terms**") which will be filed with the CSSF in case the Securities are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive. The applicable Final Terms will (if applicable) contain information relating to any underlying equity security, index, inflation index, credit risk to which the relevant Securities relate and which is contained in such Final Terms. In the case of Exempt Securities, notice of the aggregate principal amount of Securities, interest (if any) payable in respect of Securities, the issue price of Securities and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**"). The applicable Pricing Supplement will (if applicable) contain information relating to any underlying equity security, index, inflation index, currency, commodity, fund unit or share, credit risk or other item(s) (each a "**Reference Item**") to which the relevant Securities relate and which is contained in such Pricing Supplement. However, unless otherwise expressly stated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), any information contained therein relating to a Reference Item will only consist of extracts from, or summaries of, information contained in financial and other information released publicly in respect of such Reference Item. The Issuer will, unless otherwise expressly stated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), confirm that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published in respect of such Reference Item, no facts have been omitted that would render the reproduced inaccurate or misleading.

Copies of Final Terms (or Pricing Supplements, in the case of Exempt Securities) will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (save that a Pricing Supplement will only be available for inspection by a holder of the relevant Security and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Securities and identity). In the case of Securities that are to be listed on the Official List of, and admitted to trading on, the Luxembourg Stock Exchange or offered to the public in any EEA member state, the applicable Final Terms will be published on the Luxembourg Stock Exchange's website at www.bourse.lu, but only for so long as such admission to trading and listing is maintained and the rules of the Luxembourg Stock Exchange or the laws or regulations so require.

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

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

Neither this Prospectus nor any other information supplied in connection with the Programme or any Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Prospectus or any recipient of any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to subscribe for or to purchase any Securities.

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

The Issuer has undertaken for the benefit of any Dealer to amend or supplement this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete and has further agreed with the Dealers to furnish a supplement to this Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Securities and which arises or is noted between the time when this Prospectus has been approved and the final closing of any Tranche of Securities offered to the public or, as the case may be, when trading of any Tranche of Securities on a regulated market begins.

If the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) includes a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", the Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. If the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Securities in any jurisdiction other than each Member State of the EEA which has implemented the Prospectus Directive as at the date of this Prospectus or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the

offering and sale of Securities. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Securities in the United States, the EEA (in particular the United Kingdom, France, Italy, Portugal, Spain, Sweden and the Netherlands), Australia, Hong Kong, Japan and Switzerland (see the section entitled "*Transfer and Selling Restrictions*"). In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Securities being offered, including the merits and risks involved. The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.

In particular, the Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined in Regulation S under the Securities Act, (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), or (c) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the Commodity Exchange Act, or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**"), unless the Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See the section entitled "*Description of the Securities – Form of the Securities*" for a description of the manner in which Securities will be issued. Registered Securities are subject to certain restrictions on transfer (see the section entitled "*Transfer and Selling Restrictions*"). Registered Securities may be offered or sold within the United States only to QIBs (as defined under "*Description of the Securities – Form of the Securities*") in transactions exempt from registration under the Securities Act (see the section entitled "*U.S. Information*" below).

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

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

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

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

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

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

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

As at the date of this Prospectus, the specific benchmark applicable to an issue of Benchmark linked Securities has not yet been determined. However, amounts payable under Benchmark linked Securities may be calculated by reference to (i) BBSW (Bank Bill Swap Rate) which is provided by ASX Limited ("**ASX**"), (ii) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute ("**EMMI**"), (iii) LIBOR (London Interbank Offered Rate) and certain CMS (constant maturity swap) rates which are provided by ICE Benchmark Administration Limited ("**IBA**"), (iv) NIBOR (Norwegian Interbank Offered Rate) which is provided by Norske Finansielle Referanser AS ("**NoRe**"), (v) STIBOR (Stockholm Interbank Offered Rate) which is provided by the Swedish Bankers' Association ("**SBA**"), or (vi) another benchmark (an "**Other Benchmark**"). As at the date of this Prospectus, only IBA appears on the register (the "**ESMA Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). As at the date of the Prospectus, neither ASX, EMMI, NoRe nor SBA appear on the ESMA Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, so that neither ASX, EMMI, NoRe nor SBA are currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

In case Securities are issued which make reference to an Other Benchmark, the relevant Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case the Final Terms will further specify if the relevant administrator is included in the ESMA Register or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply.

U.S. INFORMATION

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

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

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

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

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Securities that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 25 June 2015 (the "**Deed Poll**") to furnish, upon the request of a holder of such Securities or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under section 13 or section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

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

STABILISATION MANAGER

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

ISDA DOCUMENTATION

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

CERTAIN DEFINED TERMS AND CONVENTIONS

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

In addition, the following terms as used in this Prospectus have the following meanings: all references to "**€**" or "**EUR**" are to Euro, all references to "**CHF**" are to Swiss Francs and all references to "**U.S. dollars**", "**U.S. $**", "**USD**" and "**$**" are to United States dollars.

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for securities of the type of the Securities and an issuer of the type of the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary because of the type of Securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this summary with the statement of 'Not applicable'.

Section A — Introduction and Warnings

Ele-ment	Disclosure requirement	
A.1	Warnings	**Warning that** • this summary should be read as an introduction to the Prospectus; • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; • civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	Consent to use the Prospectus	**[[*If general consent is given, insert:*** Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Securities is**] [*If individual consent is given, insert:* [*insert name*[*s*] *and address*[*es*]** [**is**] [**are**]** entitled to use the Prospectus for the subsequent resale or final placement of the Securities in the Offer Jurisdiction**[**s**]** during the offer period for the subsequent resale or final placement of the Securities from (and including) **[●]** to (and including) **[●]** (which may be shortened or extended by the Issuer), provided however, that the Prospectus is still valid in accordance with Article 11(2) of the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended). "**Offer Jurisdiction[s]**" means **[*specify each relevant Member State in which the Securities can be offered*].** **[**Such consent is subject to and given under the condition **[●].]** The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir).

Ele-ment	Disclosure requirement	
		When using the Prospectus, [each Dealer and/or relevant further financial intermediary] [[*insert name*[*s*] *and address*[*es*]] must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by [a Dealer and/or a further financial intermediary] [[[*insert name*[*s*] *and address*[*es*]], [it][they] shall provide information to investors on the terms and conditions of the Securities at the time of that offer.** The Issuer may in its sole discretion revoke any such consent.**]** **[*If no consent is given, insert:*** Not applicable. **[**The Securities will be offered without Dealers or other financial intermediaries and**] [**T**][**t**]**he Issuer has not given its consent to use the Prospectus.**]**

Section B — Issuer

Ele-ment	Disclosure requirement	
B.1	Legal and commercial name of the Issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**").
B.2	Domicile, legal form, legislation, country of incorporation	Deutsche Bank is a stock corporation (*Aktiengesellschaft*) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany. **[*If the Securities are issued by Deutsche Bank AG, London Branch, insert:*** Deutsche Bank AG, acting through its London branch ("**Deutsche Bank AG, London Branch**") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.**]** **[*If the Securities are issued by Deutsche Bank AG, Sydney Branch, insert:*** Deutsche Bank AG, acting through its Sydney branch ("**Deutsche Bank AG, Sydney Branch**") is domiciled at Level 16, Deutsche Bank Place, Corner of Hunter and Phillip Streets, Sydney NSW 2000, Australia.**]** **[*If the Securities are issued by Deutsche Bank AG, Singapore Branch, insert:*** Deutsche Bank AG, acting through its Singapore branch ("**Deutsche Bank AG, Singapore Branch**") is domiciled at One Raffles Quay, South Tower Level 17, Singapore 048583.**]** **[*If the Securities are issued by Deutsche Bank AG, Hong Kong Branch, insert:*** Deutsche Bank AG, acting through its Hong Kong branch ("**Deutsche Bank AG, Hong Kong Branch**") is domiciled at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.**]** **[*If the Securities are issued by Deutsche Bank AG, Milan Branch, insert:*** Deutsche Bank AG, acting through its Milan branch ("**Deutsche Bank AG, Milan Branch**") is domiciled at Via Filippo Turati 25/27, Milan, Italy.**]** **[*If the Securities are issued by Deutsche Bank AG, Sucursal em Portugal, insert:*** Deutsche Bank AG, acting through its Portuguese branch ("**Deutsche Bank AG, Sucursal em Portugal**") is domiciled at Rua Castilho, 20, 1250-069 Lisbon,

<table>
<tr><th>Ele-ment</th><th>Disclosure requirement</th><th></th></tr>
<tr><td></td><td></td><td>Portugal.]

[If the Securities are issued by Deutsche Bank AG, Sucursal en España, insert: Deutsche Bank AG, acting through its Spanish branch ("Deutsche Bank AG, Sucursal en España") is domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.]

[If the Securities are issued by Deutsche Bank AG, New York Branch, insert: Deutsche Bank AG, acting through its New York branch ("Deutsche Bank AG, New York Branch") is domiciled at 60 Wall Street, New York, NY 10005, United States.]

[If the Securities are issued by Deutsche Bank AG, [insert branch] Branch, insert: Deutsche Bank AG, acting through its [insert branch] branch ("Deutsche Bank AG, [insert branch] Branch") is domiciled at [insert address].]</td></tr>
<tr><td>B.4b</td><td>Known trends affecting the Issuer and the industries in which it operates</td><td>With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.</td></tr>
<tr><td>B.5</td><td>Description of the group and the Issuer's position within the group</td><td>Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group").</td></tr>
<tr><td>B.9</td><td>Profit forecasts or estimate</td><td>Not applicable. No profit forecast or estimate is made.</td></tr>
<tr><td>B.10</td><td>Qualifications in the audit report</td><td>Not applicable. There are no qualifications in the audit report on the historical financial information.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information</td><td>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 31 March 2017 and 31 March 2018.
<table>
<tr><th></th><th>31 December 2016
(IFRS, audited)</th><th>31 March 2017
(IFRS, unaudited)</th><th>31 December 2017
(IFRS, audited)</th><th>31 March 2018
(IFRS, unaudited)</th></tr>
<tr><td>Share capital (in EUR)</td><td>3,530,939,215.36</td><td>3,530,939,215.36</td><td>5,290,939,215.36</td><td>5,290,939,215.36*</td></tr>
<tr><td>Number of ordinary shares</td><td>1,379,273,131</td><td>1,379,273,131</td><td>2,066,773,131</td><td>2,066,773,131*</td></tr>
<tr><td>Total assets (in million Euro)</td><td>1,590,546</td><td>1,564,756</td><td>1,474,732</td><td>1,477,735</td></tr>
<tr><td>Total liabilities (in million Euro)</td><td>1,525,727</td><td>1,499,905</td><td>1,406,633</td><td>1,409,710</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Ele-ment</th><th>Disclosure requirement</th><th></th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Total equity (in million Euro)</td><td>64,819</td><td>64,852</td><td>68,099</td><td>68,025</td></tr>
<tr><td>Common Equity Tier 1 capital ratio[1]</td><td>13.4%</td><td>12.7%</td><td>14.8%</td><td>13.4%[2]</td></tr>
<tr><td>Tier 1 capital ratio[1]</td><td>15.6%</td><td>15.2%</td><td>16.8%</td><td>15.8%[3]</td></tr>
</table>
* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 22 June 2018.
[1] Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.
[2] The Common Equity Tier 1 capital ratio as of 31 March 2018 on the basis of CRR/CRD 4 fully loaded was 13.4%.
[3] The Tier 1 capital ratio as of 31 March 2018 on the basis of CRR/CRD 4 fully loaded was 14.7%.
</td></tr>
<tr><td></td><td>No material adverse change in the prospects</td><td>There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2017.</td></tr>
<tr><td></td><td>Significant changes in the financial or trading position</td><td>Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 March 2018.</td></tr>
<tr><td>B.13</td><td>Recent events material to the Issuer's solvency</td><td>Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</td></tr>
<tr><td>B.14</td><td>Dependence upon group entities</td><td>Please read the following information together with Element B.5.
Not applicable. The Issuer is not dependent upon other entities.</td></tr>
<tr><td>B.15</td><td>Issuer's principal activities</td><td>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.
Deutsche Bank Group's business activities are organized into the following three corporate divisions:
• Corporate & Investment Bank (CIB);
• Deutsche Asset Management (Deutsche AM); and
• Private & Commercial Bank (PCB).
The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.</td></tr>
</table>

Ele-ment	Disclosure requirement	
		The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include: • subsidiaries and branches in many countries; • representative offices in other countries; and • one or more representatives assigned to serve customers in a large number of additional countries.
B.16	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz,* WpHG), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly majority-owned or controlled.
B.17	Credit ratings of the Issuer and the Securities	**Issuer Ratings** Deutsche Bank is rated by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and DBRS, Inc. ("**DBRS**", together with Fitch, S&P and Moody's, the "**Rating Agencies**"). S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (the "**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation. As of the date of the Prospectus or the latest supplement thereto, if applicable, the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt: **Moody's** Long-term non-preferred senior debt: Baa2 (negative) Short-term senior debt: P-2 **S&P** Long-term non-preferred senior debt: BBB- Short-term senior debt: A-2 **Fitch** Long-term non-preferred senior debt: BBB+ Short-term senior debt: F2 **DBRS** Long-term senior debt: A (low) (negative) Short-term senior debt: R-1 (low) (stable) **Securities Rating** **[[**Moody's**] [**,**] [**and**] [**S&P**] [**,**] [**and**] [**Fitch**] [**and**] [**DBRS**] [*insert other Rating Agency*] [[**is**] [**are**] expected to assign**] [[**has**] [**have**] assigned**] the following

Element	Disclosure requirement	
		rating**[**s**]** to the Securities: **[●].] [**The Securities **[**are not**] [**will not be**] [**have not been**]** rated.**]**

Section C — Securities

Element	Disclosure requirement	
C.1	Type and class of the Securities being offered and/or admitted to trading, including any security identification number	**[*In case of Notes insert*:** The **[*insert title*]** (the "**Securities**") are Notes. **]** **[*In case of Pfandbriefe insert:* The **[*insert title*]** (the "**Securities**") are Mortgage Pfandbriefe (*Hypothekenpfandbriefe*). The Securities are secured by a separate cover pool of assets which mainly consists of mortgage loans, the sufficiency of which is monitored by an independent trustee.**]** **Security Identification Numbers:** **[**ISIN: **[●]]** **[**WKN: **[●]]** **[**Common Code: **[●]]** **[[*Insert other Security Identification Number*]**: **[●]]**
C.2	Currency	The Securities are issued in **[●]**.
C.5	Restrictions on free transferability	Not applicable. The Securities are freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books the Securities are transferred.
C.8	Rights attached to the Securities, including ranking and limitations of those rights	**Rights attached to the Securities** Each holder of the Securities (a "**Securityholder**") has the right vis-à-vis the Issuer to claim payment of a redemption amount **[**and interest**]** when such payment**[**s**]** **[**is**][**are**]** due in accordance with the terms and conditions of the Securities. **[*If the Securities are Notes, insert*:** Prior to the Issuer's insolvency or liquidation, any payment claims under the Securities will be subject to then applicable laws that provide for the reduction, including to zero, of any such payment claims or the conversion of such payment claims to instruments that constitute common equity tier 1 capital of the Issuer, such as ordinary shares (regulatory bail-in).**]** **Status of the Securities** **[*If the Securities are unsubordinated Notes, insert:*** **[*In case of Securities whose ranking is specified as Non-Preferred, insert*:** The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer. The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (*Schuldtitel*) or any successor provision. The obligations rank pari passu among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor

Ele-ment	Disclosure requirement	
		provision. In accordance with § 46f(5) KWG, in the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]** KWG) or any successor provision; in any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full. In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. No subsequent agreement may enhance the seniority of the obligations or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in the terms and conditions of the Securities or (ii) as a result of a redemption or purchase as set forth in the terms and conditions of the Securities, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]** **[*In case of Securites whose ranking is specified as Preferred and where Eligible Liabilities Format is applicable, insert*:** The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer. The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision. In accordance with §10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. No subsequent agreement may enhance the seniority of the obligations or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in

Ele-ment	Disclosure requirement	
		the terms and conditions of the Securities or (ii) as a result of a redemption or purchase as set forth in the terms and conditions of the Securities, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]** **[*In case of Securites whose ranking is specified as Preferred and where Eligible Liabilities Format is not applicable, insert*:** The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures 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. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision. Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to the another entity, the amendment of the terms and conditions of the Securities or a cancellation of the Securities.**]** **[*In case of Securities whose ranking is specified as Statutory and where Eligible Liabilities Format is applicable, insert:* The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures 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. At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**"). No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this paragraph, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]** **[*In case of Securities whose ranking is specified as Statutory and where Eligible Liabilities Format is not applicable, insert:* The obligations under the Securities constitute unsecured and unsubordinated

Ele-ment	Disclosure requirement	
		obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures 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.**]** **[*If the Securities are Pfandbriefe, insert*:** The obligations under the Securities constitute unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. The Securities are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under its Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).**]** **[*If the Securities are Subordinated Notes, insert*:** The Securities are intended to qualify as own funds in the form of Tier 2 capital (*Ergänzungskapital*) of the Issuer. The Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and as specified in the following paragraph with all other equally subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision thereto), and (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung*, "**InsO**") or any successor provision thereto; in any such event, no amounts shall be payable in respect of the Securities until (i) the claims of unsubordinated creditors of the Issuer (including unsecured, unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision thereto) and (ii) the claims specified in § 39(1) nos. 1 to 5 InsO or any successor provision thereto have been satisfied in full. Claims under the Securities rank *pari passu* with claims against the Issuer under other instruments issued as Tier 2 capital within the meaning of Article 63 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**"). In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. No subsequent agreement may limit the subordination or shorten the term of the Securities or any applicable notice period. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described above or (ii) as a result of a redemption or purchase as set forth in the terms and conditions of the Securities, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

Ele-ment	Disclosure requirement	
		Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.**]** **Form of the Securities** The Securities will be issued in **[**bearer**] [**registered**]** form. **Governing law** The Securities will be governed by, and construed in accordance with, **[**German**] [**English**]** law. **Jurisdiction** **[**Non-exclusive place of jurisdiction for any legal proceedings arising under the Securities is Frankfurt am Main, Germany.**] [**The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities.**]** **Negative pledge** The Terms and Conditions of the Securities do not contain a negative pledge provision. **Events of Default and Cross Default** **[*In case of Securities other than Pfandbriefe, Subordinated Notes, and Unsubordinated Notes where Eligible Liabilities Format is applicable, insert:*** The terms of the Securities contain, among others, the following events of default entitling the Securityholders to demand immediate redemption of the Securities: (a) default in payment of any principal **[**or interest**]** due in respect of the Securities **[**or failure to deliver the Asset Amount**]** continuing for a specified period of time (b) non-performance by the Issuer of any of its other obligations under the conditions of the Securities, continuing for a specified period of time; and (c) events relating to the insolvency or winding up of the Issuer.**]** **[*In case of Pfandbriefe or Subordinated Notes or Unsubordinated Notes where Eligible Liabilities Format is applicable, insert*:** The Securities do not include events of default entitling its holders to demand immediate redemption of the Securities.**]** The Securities do not include a cross-default clause. **Early redemption for taxation reasons** **[*In case of Pfandbriefe or other Securities without tax gross-up clause insert:*** The Securities are not subject to early redemption for taxation reasons.**]** **[*In case of Securities with tax gross-up clause insert*:** Early Redemption of the

Ele-ment	Disclosure requirement	
		Securities for reasons of taxation is permitted **[*In case of Subordinated Notes insert*:** , subject to prior approval by the competent supervisory authority**]**, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations), of Germany **[**or**] [**the United Kingdom**] [**the United States**] [**Portugal**] [**Spain**] [**Australia**] [●]**, the Issuer will become obligated to pay additional amounts on the Securities.**]** **[Meetings of Securityholders** **[*Insert in case of German Securities other than Pfandbriefe where Resolution of Securityholders applies:*** In accordance with the German Bond Act (*Schuldverschreibungsgesetz*) the Securities contain provisions pursuant to which Securityholders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Securities. Resolutions of Securityholders properly adopted, **[**either**] [**in a meeting of Securityholders**] [**or**] [**by vote taken without a meeting**]** in accordance with the Terms and Conditions, are binding upon all Securityholders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than **[**75**][●]**per cent. of the votes cast **[**provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**. Resolutions relating to amendments to the Terms and Conditions which are not material, require a simple majority of not less than **[**50**][●]**per cent. of the votes cast.**]** **[*Insert in case of non-German law governed Securities:*** The Securities will provide for provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.**]** **Prescription** **[*Insert in case of German Securities:*** The rights to payment of principal under the Securities are subject to prescription within a period of two years. The prescription period begins at the end of the period during which the Securities must be duly presented which is reduced to 10 years. **[**Statutory presentation and prescription periods apply to payments of interest.**]]** **[*Insert in case of English Securities:*** The Securities will become void unless presented for payment within a period of ten years **[**(in case of principal)**] [**and five years (in case of interest)**]** after the date on which such payment first becomes due or, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, the date following receipt of such amount on which notice of such is duly given to the Securityholders.**]**
C.9	Nominal interest rate, date from which interest becomes payable and the due dates for interest, and, where the interest rate is	Please read the following information together with Element C.8. **Interest** **[*In case of Securities with an interest basis switch insert*:** The applicable interest basis under the Securities will change from **[●]** to **[●]** on **[●]** (the "**Interest Switch Date**"). **[*When completing each relevant interest section below specify which interest basis will apply until the Interest Switch Date and which interest basis will apply from the Interest Switch Date*]]** **[*In case of fixed rate Securities other than zero coupon Securities insert*:** The

Ele-ment	Disclosure requirement	
	not fixed, description of the underlying on which it is based, maturity date and arrangement for loan amortisation, including the repayment procedure, an indication of yield and name of representative of Securityholders	Securities bear interest **[**in respect of each interest period in arrear**][**from their issue date**][**from **[**(and including)**] [●]] [**at a rate of **[●]** per cent. *per annum*.**]** **[*Insert in case of Step-up or Step-down Securities:*** at the rate of **[●]** per cent. *per annum* from (and including) **[●]** to (but excluding) **[●]**; **[**at the rate of **[●]** per cent. *per annum* from (and including) **[●]** to (but excluding) **[●]**; **]** and from (and including) **[●]** to (but excluding) the Maturity Date at the rate of **[●]** per cent. *per annum*.**]** Interest will be payable **[**in respect of each Interest Period**]** in arrear on **[*insert dates*]** in each year **[**commencing on **[●],** up to (and including) the Maturity Date**] [**from (and including) **[●]** to (and including) **[●]] [**, subject to adjustment for non-business days in respect of payments only**]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[*insert first interest payment date*][**(first short coupon)**][**(first long coupon)**]**, the Interest Payment Date immediately preceding the Maturity Date is **[*insert interest payment date preceding the Maturity Date*] [**(last short coupon)**][**(last long coupon)**]**, whereas the Maturity Date is also an Interest Payment Date.**]** The "**Interest Periods**" are the period from (and including) **[●]** to (but excluding) the first **[**Interest Payment Date**] [**Interest Period End Date **[*in this case specify relevant dates and whether they adjust for non-business days*]]** and thereafter from (and including) an **[**Interest Payment Date**] [**Interest Period End Date**]** to (but excluding) the next following **[**Interest Payment Date**] [**Interest Period End Date**]**. The amount of interest payable in respect of an Interest Period on the relevant Interest Payment Date shall be **[*in case of unadjusted Interest Periods insert*: [●] [**and **[*insert initial/final broken amount*]** on **[●]]** per Security **[*in case of adjusted Interest Periods insert*:** calculated by applying the Rate of Interest and the Day Count Fraction to **[**the Specified Denomination**] [**the aggregate outstanding principal amount of the Securities represented by the global security**] [*insert Calculation Amount*]**. The "**Day Count Fraction**" in respect of an Interest Period is **[●]].]** **[*In case of zero coupon Securities insert*:** The Securities are offered and sold at a discount to their principal amount and will not bear interest other than in case of a payment default.**]** **[*In case of non-interest bearing Securities insert*:** The Securities do not bear interest.**]** **[*In case of floating rate Securities insert*:** The Securities bear interest from (and including) **[●]** in respect of each Interest Period. Interest will be payable in respect of each Interest Period in arrear on **[*insert dates*]** in each year **[**from (and including) **[●]** to (and including) **[●]][**, subject to adjustment for non-business days**]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[*insert first interest payment date*]**. The "**Interest Periods**" are the period from (and including) **[●]** to (but excluding) the first **[**Interest Payment Date**] [**Interest Period End Date **[*in this case insert relevant dates and whether they adjust for non-business days*]]** and thereafter from (and including) an **[**Interest Payment Date**] [**Interest Period End Date**]** to (but excluding) the next following **[**Interest Payment Date**] [**Interest Period End Date**]**. The amount of interest payable in respect of an Interest Period on the relevant Interest Payment Date shall be an equal to the product of (a) **[**the Specified Denomination**] [**the aggregate outstanding principal amount of the Securities

Ele-ment	Disclosure requirement	
		represented by the global security**] [*insert Calculation Amount*]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period **[*in case of TARN Securities including a cap insert*:** , provided that the total amount of interest payable on each Security (the "**Total Interest Amount**") shall not be more than the Target Interest (as described below)**]**. **Day Count Fraction** The "**Day Count Fraction**" is **[●]**. **Rate of Interest** **[*Insert in case of Floating Rate Securities with EURIBOR/LIBOR/STIBOR/NIBOR/BBSW or CMS as reference rate:*** The "**Rate of Interest**" for each Interest Period is the Reference Rate **[[**plus**] [**minus**]** a Margin of **[**+**] [**-**] [●]** per cent. *per annum***]**. The "**Reference Rate**" is **[*in case of Inverse Floater Securities insert:*** **[**+**] [**-**] [●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]** **[*In case of Participation Securities insert:*** **[**+**] [**-**] [●]** per cent. (the "**Participation**") multiplied by**]** **[*if EURIBOR/LIBOR/STIBOR/NIBOR applies insert:* [*in case of Securities where Reference Rate is calculated by adding or subtracting two rates insert:* (]** the offered quotation (expressed as a percentage rate *per annum*) for deposits in **[*insert Specified Currency*]** for the relevant Interest Period (a "**Floating Rate**") which appears on the Screen Page as of **[**11:00 a.m.**] [**12:00 noon**] ([**Brussels**] [**London**] [**Stockholm**] [**Oslo**]** time) on the Interest Determination Day **[*in case of Securities where Reference Rate is calculated by adding or subtracting two rates insert:*)**][.]]** **[*if BBSW applies insert:* [*in case of Securities where Reference Rate is calculated by adding or subtracting two rates insert:* (]** the average mid rate for prime bank eligible securities with a term of **[[●]** months**] [●]**, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page, or any page that replaces that Screen Page) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day **[*in case of Securities where Reference Rate is calculated by adding or subtracting two rates:*)] [.]** **[*if CMS applies insert:* [*in case of Securities where Reference Rate is calculated by adding or subtracting two rates insert:* (]** the rate for **[*currency*]** swaps with a maturity of **[*maturity*]** expressed as a percentage rate *per annum* with reference to **[*insert relevant short-term floating index*]** (a "**CMS Rate**") which appears on the Screen Page as of **[**11:00 a.m.**] [●]** ([New York City**] [●]** time), on the Interest Determination Day **[*in case of Securities where Reference Rate is calculated by adding or subtracting two rates insert:*)**][.][** **[**minus**] [**plus**]** **[*if EURIBOR/LIBOR/STIBOR/NIBOR applies insert:*** (the offered quotation

Element	Disclosure requirement	
		(expressed as a percentage rate *per annum*) for deposits in **[*insert Specified Currency*]** for the relevant Interest Period (a "**Floating Rate**") which appears on the Secondary Screen Page as of **[**11:00 a.m.**]** **[**12:00 noon**]** (**[**Brussels**]** **[**London**]** **[**Stockholm**]** **[**Oslo**]** time) on the Interest Determination Day).**]** **[*if BBSW applies insert:*** (the average mid rate for prime bank eligible securities with a term of **[[●]** months**]** **[●]**, which is designated as the "AVG MID" on the Secondary Screen Page (or any designation that replaces that designation on that Screen Page, or any page that replaces that Screen Page) (a "**Floating Rate**") which appears on the Secondary Screen Page at approximately **[**10:30 a.m.**]** **[●]** (**[**Sydney**]** **[●]** time), on the Interest Determination Day).**]** **[*if CMS applies insert:*** (the rate for **[*currency*]** swaps with a maturity of **[*maturity*]** expressed as a percentage rate *per annum* with reference to **[*relevant short-term floating index*]** (a "**CMS Rate**") which appears on the Secondary Screen Page as of **[**11:00 a.m.**]** **[●]** (**[**New York City**]** **[●]** time), on the Interest Determination Day).**]** "**Interest Determination Day**" means **[**the **[**second**][*other relevant day*]** **[**TARGET-**]** Business Day prior to the commencement of the relevant Interest Period**]** **[**the first **[**TARGET-**]**Business Day**]** of the relevant Interest Period**]** **[**the **[*relevant day*]** **[**TARGET-**]**Business Day prior to the relevant Interest Payment Date**]**. "**[TARGET-]Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[●]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**]** **[**and**]** **[**TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) settles payments**]**. "**Screen Page**" means **[●]**. **["Secondary Screen Page"]** means **[●].]]** **[*Insert in case of Floating Rate Securities where ISDA determination applies:*** The "**Rate of Interest**" for each Interest Period is the Reference Rate **[[**plus**]** **[**minus**]** a Margin of **[**+**]** **[-]** **[●]** per cent. *per annum***]**. The "**Reference Rate**" is **[*in case of Inverse Floater Securities insert*:** **[**+**]** **[-]** **[●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**]** **[**minus**]]** **[*In case of Participation Securities insert*:** **[**+**]** **[-]** **[●]** per cent. (the "**Participation**") multiplied by**]** ISDA Rate**]** "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "**ISDA Definitions**") and under which:

Ele-ment	Disclosure requirement	
		(1) the Floating Rate Option is **[*the Floating Rate Option*]**; (2) the Designated Maturity is **[*Designated Maturity*]**; and (3) the relevant Reset Date is **[*in case of LIBOR/EURIBOR/STIBOR/NIBOR/BBSW insert*: the first day of that Interest Period**] [*any other relevant Reset Date*]**. **[*in case of a Margin the following insert:* [**]**plus**] [**]**minus**] [**]**+**] [**]**-**] [**]**●**]** per cent. *per annum* (the "**Margin**")**]**, all as determined by the Calculation Agent.**]]** **[*Insert in case of Range Accrual Securities insert*: [**](a) in case of the first Interest Period, **[*insert fixed interest rate*]** per cent. *per annum*; and (b)**]** in respect of each **[*insert in case of Securities with a fixed initial interest rate:* **]**subsequent**]** Interest Period, the product of (i) **[*insert fixed interest rate expressed in per cent. per annum*] [**]**the Reference Rate **[[**]**plus**] [**]**minus**] [**]**+**] [**]**-**] [**]**●**]** per cent. *per annum* (the "**Margin**")**]]** and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period. "**Interest Range Dates**" means **[**]**●**]**. "**Determination Dates**" means **[**]**●**]**. "**Interest Accumulation Period**" means **[**]**●**]**.]** **[*In case of Equity, Index or Inflation Index linked interest insert:* The Securities bear interest from (and including) **[**]**●**]** in respect of each Interest Period. Interest will be payable in respect of each Interest Period in arrear on **[*insert dates*]** in each year **[**]**from (and including) **[**]**●**]** to (and including) **[**]**●**]]][**, subject to adjustment for non-business days**]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[*insert first interest payment date*]**. The "**Interest Periods**" are the period from (and including) **[**]**●**]** to (but excluding) the first **[**]**Interest Payment Date**] [**]**Interest Period End Date **[*in this case insert relevant dates and whether they adjust for non-business days*]]** and thereafter from (and including) an **[**]**Interest Payment Date**] [**]**Interest Period End Date**]** to (but excluding) the next following **[**]**Interest Payment Date**] [**]**Interest Period End Date**]**. The amount of interest payable in respect of an Interest Period on the relevant Interest Payment Date shall be an amount equal to the product of (a) **[**]**the Specified Denomination**] [**]**the aggregate outstanding principal amount of the Securities represented by the global security**] [*insert Calculation Amount*]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period **[*in case of TARN Securities including a cap insert*: , provided that the total amount of interest payable on each Security (the "**Total Interest Amount**") shall not be more than the Target Interest (as described below)**]**. **Day Count Fraction** The "**Day Count Fraction**" is **[**]**●**]**. **Rate of Interest** The "**Rate of Interest**" for each Interest Period is **[*Insert in case of Equity or Index linked interest:*** **[*Insert in case of Securities with one or more fixed rate interest periods:*** (a) in case of **[**]**each**] [**]**the **[**]**●**]]** Interest Period **[**]**from and including **[**]**●**]** to but excluding **[**]**●**]]** [**]**and**] [**]**the **[**]**●**]** Interest Period**[**]**s**]]**, **[**]**●**]** per cent. *per annum***[[**]**,**]**

Ele-ment	Disclosure requirement	
		[and**]** in case of **[**the **[●]]** Interest Period **[**and**]** **[**the **[●]** Interest Period**[**s**]]**, **[●]** per cent. *per annum*;**]** **[**and**]** **[*insert additional Interest Periods as appropriate*]**; and (b) **[*insert in case of Securities with a fixed initial interest rate:*** in case of each subsequent**]** **[*insert in case of Securities with non-initial periods with a fixed interest rate:*** other**]** Interest Period the product of (i) the Performance in respect of the relevant Interest Period and (ii) the Participation Rate. "**Determination Price**" means, subject to adjustment, an amount equal to **[[**the official closing level**]** **[●]** of the Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction **[**and converted into the Specified Currency at the Exchange Rate**]]** **[**the sum of the values **[**(each such value converted into the Specified Currency at the Exchange Rate)**]** calculated for each Index as **[**the official closing level**]** **[●]** of such Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction, multiplied by the Multiplier**]** **[[**the official closing price**]** **[●]** of the Underlying Equity on the **[**relevant**]** Underlying Determination Date without regard to any subsequently published correction determined by or on behalf of the Calculation Agent **[**and converted into the Specified Currency at the Exchange Rate**]]** **[**the sum of the values **[**(each such value converted into the Specified Currency at the Exchange Rate)**]** calculated for each Underlying Equity as **[**the official closing price**]** **[●]** of such Underlying Equity on the **[**relevant**]** Underlying Determination Date determined by or on behalf of the Calculation Agent without regard to any subsequently published correction, multiplied by the Multiplier**]**. **[**"**Index**" means **[●]**.**]** **[**"**Exchange Rate**" means **[●]**.**]** **[**"**Initial Price**" means **[●]**.**]** **[**"**Multiplier**" means **[●]**.**]** "**Participation Rate**" means **[●]**. "**Performance**" in respect of an Interest Period shall be a rate (expressed as a percentage *per annum*) **[**which may never be less than zero**]** equal to (i) the quotient of (x) the Determination Price on the Underlying Determination Date for such Interest Period (as numerator) (y) **[**the Initial Price**]** **[**and in case of each subsequent Interest Period,**]** **[**the Determination Price for the immediately preceding Interest Period (as denominator) (ii) less one. **[**"**Specified Currency**" means **[●]**.**]** "**Underlying Determination Date**" means **[●]**, subject to adjustment. **[**"**Underlying Equity**" means **[●]**.**]]** **[*Insert in case of Inflation Index linked interest:*** (a) the Participation multiplied by (b) Inflation Rate **[*in case of a Margin insert:*** **[**plus**]** **[**minus**]** **[-]** **[+]** **[●]** per cent. (the "**Margin**")**]**. "**Final Inflation Index Level**" means, in respect of an Interest Period and subject to adjustment, the level of the Inflation Index reported for the Reference Month falling three calendar months immediately preceding the month in which the Interest Payment Date in respect of such Interest Period falls as determined by the

Ele-ment	Disclosure requirement	
		Calculation Agent, without regard to any subsequently published revision or correction. "**Index**" means **[●]**. "**Inflation Rate**" means, in respect of an Interest Period, a rate (expressed as a percentage rate *per annum*) calculated by the Calculation Agent equal to (a) the quotient of (i) the Final Inflation Index Level (as numerator) and (ii) the Initial Inflation Index Level (as denominator), in each case in respect of such Interest Period minus (b) one. "**Initial Inflation Index Level**" means, in respect of an Interest Period and subject to adjustment, the level of the Inflation Index reported for the Reference Month falling 15 calendar months immediately preceding the month in which the Interest Payment Date in respect of such Interest Period falls as determined by the Calculation Agent, without regard to any subsequently published revision or correction. "**Participation**" means **[●]** per cent. "**Reference Month**" means **[●].]** **[*Insert in case of a minimum rate of interest:*** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[*insert Minimum Rate of Interest*]**, the Rate of Interest for such Interest Period shall be **[*insert Minimum Rate of Interest*].]** **[*Insert in case of a maximum Rate of Interest:*** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[*insert Maximum Rate of Interest*]**, the Rate of Interest for such Interest Period shall be **[*insert Maximum Rate of Interest*].]]** **Maturity and Redemption** **[*In case of fixed rate Securities insert*:** Subject to any early redemption or cancellation, the Securities will be redeemed at **[**par**] [●]** on the Maturity Date which is **[●] [**, subject to adjustment for **[*insert relevant postponement events*]].]** **[*In case of floating rate Securities insert*:** Subject to any early redemption or cancellation, the Securities will be redeemed at **[**par**] [●] [**on the interest payment date falling in **[**redemption month**]][●][**, subject to adjustment for **[*insert relevant postponement events*]].]** **[*In case of Equity, Index or Inflation Index linked interest Securities which are not Equity or Index linked redemption Notes insert*:** Subject to any early redemption or cancellation, the Securities will be redeemed at **[**par**][●]** on the maturity date which is **[●][**, subject to adjustment for **[*insert relevant postponement events*]]]** **[In case of Securities with an early termination right at the option of the Issuer:** The Securities may be early redeemed at the option of the Issuer **[in case of Subordinated Notes insert:** with the prior approval of the competent supervisory authority**]** on a Call Redemption Date at the relevant Call Redemption Amount.**] [In case of Notes with an early termination right at the option of the Securityholder:** The Securities may be early redeemed at the option of the Securityholder on the relevant Put Redemption Date at the relevant Put Redemption Amount**]** **[*In case of Subordinated Notes insert*: [**In addition**,** t**] [**T**]**he Securities may be redeemed, in whole but not in part, subject to prior approval by the competent

Ele-ment	Disclosure requirement	
		supervisory authority at any time for regulatory reasons, if the Bank (i) is no longer able to recognise the Securities in full as Tier 2 capital (*Ergänzungskapital*) for purposes of complying with its own funds requirements or (ii) the Securities are in any other way subject to a less favorable treatment as own funds than was the case at the Issue Date.**]** **[*In case of TARN Securities insert:*** If an Interest Amount in respect of a Security for an Interest Period would cause the Total Interest Amount to be **[**equal to or**]** greater than an amount (the "**Target Interest**") equal to **[●]** per cent. of the principal amount of such Security (the "**Target Interest Event**"), all but not some only of the Securities shall be redeemed at the **[**Redemption Amount**] [**plus the Final Payment as provided below**] [other amount]** on the Interest Payment Date on which the Target Interest Event occurred (the "**Automatic Redemption Date**"). **[*In case of TARN Securities with a Final Payment insert*:** If the aggregate of all the Interest Amounts paid or payable in respect of a Security up to and including the earlier of the Maturity Date or the Automatic Redemption Date (the "**Calculated Total Interest**") is less than the Target Interest, each Security shall be redeemed at the **[**Redemption Amount**] [●]** plus an amount equal to the difference between the Target Interest and the Calculated Total Interest (the "**Final Payment**").**]]** **[*In case of Equity linked redemption Structured Securities insert*:** Subject to any early redemption or cancellation, the Securities will be redeemed on the maturity date, which is **[●]**, **[**subject to adjustment for **[*insert relevant postponement events*]**,**]** at an amount equal to: **[*In case of a Call Equity Linked Redemption Security insert:*** $\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specific Amount}$**]** **[*In case of a Put Equity Linked Redemption Security insert*:** $\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specific Amount}$**]** **[*In case of Index linked redemption Structured Securities insert:*** Subject to any early redemption or cancellation, the Securities will be redeemed on the maturity date, which is **[●]**, **[**subject to adjustment for **[*insert relevant postponement events*]**,**]** at an amount equal to: **[*In case of a Call Index Linked Redemption Security insert:*** $\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specific Amount}$**]** **[*In case of a Put Index Linked Redemption Security insert:*** $\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specific Amount}$**]** **[**"**Exchange Rate**" means **[●].]** **[**"**Index**" means **[●].]** **[**"**Multiplier**" means **[●].]** "**Reference Price**" means, subject to adjustment, an amount equal to **[[**the official closing level**] [●]** of the Index determined by the Calculation Agent on the Valuation Date, without regard to any subsequently published correction **[**and converted into the Specified Currency at the Exchange Rate**]] [**the sum of the values **[**(each such value converted into the Specified Currency at the Exchange Rate)**]** calculated for each Index as **[**the official closing level**] [●]** of such Index determined by the Calculation Agent on the Valuation Date, without regard to any subsequently

Ele-ment	Disclosure requirement	
		published correction, multiplied by the Multiplier**] [[**the official closing price**] [●]** of the Underlying Equity on the Valuation Date without regard to any subsequently published correction determined by or on behalf of the Calculation Agent **[**and converted into the Specified Currency at the Exchange Rate**]] [**the sum of the values **[**(each such value converted into the Specified Currency at the Exchange Rate)**]** calculated for each Underlying Equity as **[**the official closing price**] [●]** of such Underlying Equity on the Valuation Date determined by or on behalf of the Calculation Agent without regard to any subsequently published correction, multiplied by the Multiplier**]**. **[**"**Specified Currency**" means **[●]**.**]** "**Specified Amount**" means **[●]**. "**Strike Price**" means **[●]**. "**Valuation Date**" means **[●]**, subject to adjustment. **[**"**Underlying Equity**" means **[●]**.**]** **[Indication of Yield** **[●]]** **[*In case of Equity, Index and Inflation Index Securities insert:* Other** The Terms and Conditions and applicable Final Terms (including the above provisions) are subject to adjustment as provided therein to take into account events in relation to the **[**Underlying Equit**[**y**][**ies**][**Index**][**Indices**][**Inflation Index**]** or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being redeemed early as set out above.**]** **[*In case of German law governed Securities which provide for Resolutions of Securityholders insert:* Joint Representative** **[**In accordance with the German Bond Act (*Schuldverschreibungsgesetz*) the Notes provide that the Securityholders may by majority resolution appoint a representative for all Securityholders (the "**Joint Representative**"). The responsibilities and functions assigned to the Joint Representative appointed by a resolution are determined by the German Bond Act and by majority resolutions of the Securityholders.**] [**The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it to **[●]**.**]]** **[*In case of English Securities insert:* Representative of Holders** **[**Not applicable, no representative of the Securityholders has been appointed by the Issuer.**] [●]]**

Ele-ment	Disclosure requirement	
C.10	Derivative component in interest payment	Please read the following information together with Element C.9. **[**Not applicable. The Securities have no derivative component in the interest payment.**]** **[**The interest payable in respect of the Securities is linked to the performance of the **[**Index**][**Indices**]**. If the performance of the **[**Index**][**Indices**]** falls the interest payable in respect of the Securities will be reduced.**]** **[**The interest payable in respect of the Securities is linked to the performance of the Inflation Index. If the performance of the Inflation Index **[**falls**][**rises**]** the interest payable in respect of the Securities will be reduced.**]** **[**The interest payable in respect of the Securities is linked to the performance of the **[**Underlying Equity**][**Underlying Equities**]**. If the performance of the **[**Underlying Equity**][**Underlying Equities**]** falls the interest payable in respect of the Securities will be reduced.**]**
C.11	Application for admission to trading, with a view to the distribution of the Securities on a regulated market or other equivalent markets with indication of the markets in question	***This Element C.11 only to be included where Securities have a denomination below EUR 100,000.*** **[**Application **[**has been**] [**is expected to be**] [**will be**]** made for the Securities to be admitted to trading on the regulated market of the **[**Luxembourg Stock Exchange**] [**,**] [**and**] [**Frankfurt Stock Exchange**] [**,**] [**and**] [**Italian Stock Exchange**] [**,**] [**and**] [**Euronext Lisbon**] [**Madrid Stock Exchange**] [**Barcelona Stock Exchange**] [**Bilbao Stock Exchange**] [**Valencia Stock Exchange**] [**AIAF Fixed Income Securities Market**] [*insert other regulated market*]**, **[**each of**] [**which**]** is a regulated market for the purposes of the Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II).**]** **[**Not applicable. The Securities will not be admitted to the regulated market of any exchange.**]** **[**However, a**][**A**]**pplication **[**has **[**also**]** been**] [**is **[**also**]** expected to be**] [**will **[**also**]** be**]** made to **[**have the Securities admitted to trading on the**] [**include the Securities to trading on the**] [**SIX Swiss Exchange**] [**"**Euro MTF**"** market of the Luxembourg Stock Exchange**] [**Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange**] [*insert other unregulated market*]**.**]**
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s)	***This Element C.15 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).*** **[**The **[**Interest Amount**] [**and the**] [**Redemption Amount**]** (**[**in each case**]** if any) payable in respect of the Securities **[**is**][**are**]** calculated by reference to **[*insert relevant underlying(s)*]**. The effect that this may have on the Securities is shown in the following table which sets out illustrative values of the amounts that may be payable depending on the performance of the **[*insert relevant underlying(s)*]**: **[*insert table*]**. The Securities are derivative securities and their value may go down as well as up.**]**
C.16	The expiration or maturity date of the derivative securities	***This Element C.16 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).*** The Maturity Date is **[●][**, subject to adjustment**]**.

Ele-ment	Disclosure requirement	
C.17	Settlement procedure of the derivative securities	***This Element C.17 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).*** The Securities will be cash settled on the applicable due date at the relevant amount per Security.
C.18	A description of how the return on derivative securities takes place	***This Element C.18 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).*** Payment of the cash amount to each relevant Securityholder on the relevant redemption date.
C.19	Final reference price of the underlying	***This Element C.19 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).*** The value of the **[*insert relevant underlying(s)*]** shall be determined in accordance with the valuation provisions set out in Element C.9 above.**]**
C.20	Type of the underlying and where the information on the underlying can be found	***This Element C.20 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).*** **[**Not Applicable. The Securities do not have an underlying.**]** **[**Type: **[**interest rate**] [**inflation index**] [**index**] [**equity**] [**a basket of**] [**interest rates**] [**indices**] [**equities**]]** **[**Name: **[●]]** **[**ISIN: **[●]]** **[**Information on the historical and ongoing performance of the Underlying **[**and its volatility**] [**can be obtained**] [**on the public website on **[●]] [**and**] [**on the **[**Bloomberg**]** or **[**Reuters**]** page**]] [*If no public information exists, insert:*** is available at the offices of **[●]].]**
C.21	Indication of the market where the Securities will be traded and for which the Prospectus has been published	***This Element C.21 only to be included where Securities have a denomination of EUR 100,000 or higher.*** **[**The **[**regulated market of the **[**Luxembourg Stock Exchange**] [**Frankfurt Stock Exchange**] [**Italian Stock Exchange**] [**Euronext Lisbon**] [**Madrid Stock Exchange**] [**Barcelona Stock Exchange**] [**Bilbao Stock Exchange**] [**Valencia Stock Exchange**]] [**AIAF Fixed Income Securities Market**] [**SIX Swiss Exchange**] [***insert other***].

Section D — Risks

Ele-ment	Disclosure requirement	
D.2	Key information on the key risks that are specific to the Issuer	Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, *i.e.* to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Ele-ment	Disclosure requirement	
		Factors that may have a negative impact on Deutsche Bank's profitability are described in the following: – While the global economy was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate environment and competition in the financial services industry, which have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected. – Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank corporate division, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower level of client activity, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators. – Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. – Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. – Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model. – Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and competent regulators may prohibit Deutsche Bank from making dividend

Ele-ment	Disclosure requirement	
		payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements. – European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors. – Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management, capital adequacy and resolution planning rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results. – Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments. – Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations. – Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. – Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. – Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced updates in March 2017 and April 2018. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and

Ele-ment	Disclosure requirement	
		share price may be materially and adversely affected. – As part of its strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single Corporate & Investment Bank division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalize on these opportunities. – As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, "**Postbank**") with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realize may only come at a higher cost than anticipated, or may not be realized at all. – As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering ("**IPO**").This IPO was consummated in march 2018, Deutsche Bank may not be able to to capitalize on the expected benefits that it believes an operationally segregated Deutsche AM can offer. – Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. – A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired. – Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. – Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. – In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in

Ele-ment	Disclosure requirement	
		which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk. – A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. – Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. – Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses. – Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship. – Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. – The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly. – Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. – Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. – Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.

Ele-ment	Disclosure requirement	
[D.3][1] **[D.6]**[2]	Key information on the key risks that are specific to the Securities	The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. **Interest Rate Risk:** **[*In case of fixed rate Securities insert:*** The Securities will pay a fixed amount of interest on specified interest payment dates. Investors who purchase securities with a fixed rate of interest are exposed to the risk that market interest rates rise and the fixed amount of interest they receive is less than the amount they would have received had they invested in a security with a floating rate of interest. The market value of securities with a fixed rate of interest will decrease if potential investors perceive that they can achieve a greater return on an investment by investing in alternative products.**]** **[*In case of floating or other variable rate Securities insert:*** The Securities will pay a variable amount of interest on specified interest payment dates. Securities which bear floating interest rates can be volatile investments. Investors who purchase Securities with a floating rate of interest will be exposed to the risk of a fluctuating rate of interest and consequently variable interest amounts. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Securities. Specific risks arise in connection with the **[*insert relevant Reference Rate(s)*]** to which interest payments under the Securities are linked. The London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause a Benchmark (including the **[*insert relevant Reference Rate(s)*]**) to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Securities linked to **[*insert relevant Reference Rate(s)*]**. **[*In case of floating rate Securities linked to LIBOR, which have a maturity date after 31 December 2021, insert:*** On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (FCA), which regulates the London Interbank Offered Rate (LIBOR), announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted. Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") could have a material impact on the Securities, in particular, if the methodology or other terms of **[*insert relevant Reference Rate(s)*]** are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the

[1] Insert in case of Securities which are **not** derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).

[2] Insert in case of Securities which are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).

Ele-ment	Disclosure requirement	
		effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of **[*insert relevant Reference Rate(s)*]**. Any of the international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the following effects on **[*insert relevant reference interest rate(s)*]**: (i) discourage market participants from continuing to administer or contribute to the **[*insert relevant Reference Rate(s)*]**; (ii) trigger changes in the rules or methodologies used in the **[*insert relevant Reference Rate(s)*]**, or (iii) lead to the disappearance of the **[*insert relevant Reference Rate(s)*]**. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Securities.**]** Investors should be aware that, if **[*insert relevant reference interest rate(s)]*** were discontinued or otherwise unavailable, the rate of interest on the Securities will be determined for the relevant period by the fall-back provisions set out in the Terms and Conditions. **[**Applying the fall-back provisions set out in the Terms and Conditions could ultimately result in the application of **[**the rate determined in respect of the last preceding Interest Determination Day**] [**a rate based on the last available rate in respect of the **[*insert relevant reference interest rate(s*)**]**, which could result in the same rate being applied until the maturity of the Securities, effectively turning the floating rate of interest payable under the Securities into a fixed rate of interest.**]** **[*In case of zero coupon Securities insert:*** The Securities do not bear interest. The Securities are issued at a discount to their principal amount and redeemed at their principal amount. The difference between the redemption amount and the purchase price of such Securities constitutes the return on the Securities. The price of such Securities will fall if the market interest rate is greater than the return at any point in time. The market prices of Zero Coupon Securities may be more volatile than the market price of Securities with a fixed rate of interest and are likely to respond to a greater degree to market interest rate movements than interest bearing Securities with a similar maturity.**]** **[*In case of inverse variable rate Securities insert:*** The market value of inverse variable rate Securities is typically more volatile than the market value of other more conventional floating or other variable rate securities based on the same reference rate. These Securities are more volatile because an increase in the relevant reference rate not only decreases the interest rate payable on the Securities, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of these Securities.**]** **[*In case of capped variable rate Securities insert:*** Investors in these Securities which bear or pay interest with a capped variable rate will not benefit from any increase in the relevant reference rate if, when added to the specified margin, such resulting rate is equal to or greater than the maximum specified rate.**]** **[*In case of Inflation Index Linked Interest Securities insert:*** Inflation index linked interest Securities bear or pay interest at a variable rate determined by reference to the value of one or more inflation indices.**]** **[*In case of Securities with early termination rights of the Issuer insert:*** **Early Termination Right of the Issuer:** The Securities provide the Issuer with an early termination right. The early redemption of a Security may lead to negative

Ele-ment	Disclosure requirement	
		deviations from the expected yield and the repaid redemption amount of the Securities may be lower than the purchase price paid by the Securityholder and thus, the invested capital may be partially or completely lost. Furthermore, there is the possibility that Securityholders may invest the amounts received upon early redemption only at a rate of return which is lower than that of the Securities redeemed.**]** **[*In case of Reference Item Linked Notes insert:*** **Securities Are Linked to Reference Items:** The **[**amount of interest payable**] [**and the**] [**or the**] [**amount payable**] [**on redemption**] [**is**] [**are**]** linked to **[**a**]** Reference Item**[**s**]**. The Securities will derive some or all of their value by reference to Reference Item**[**s**]**. The purchase of, or investment in, such Securities involves substantial risks. The Securities are not conventional debt securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. **No Claim against any Reference Item:** A Security will not represent a claim against any Reference Item to which the amount of principal and/or interest payable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer on redemption of the Securities is less than the principal amount of the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item. **Participation in Performance:** Where the amount of interest payable and/or amounts payable on redemption of Securities may be determined by reference to a ratio greater than one, prospective investors should note that the effect of changes in the price or level of the Reference Item(s) payable will be magnified. Conversely, where the ratio is less than one, the effect will be reduced and investors will not benefit (as applicable) from the full performance of the Reference Item(s).**]** **[*In case of Securities issued at a substantial discount or premium insert*:** **Securities Issued at a Substantial Discount or Premium:** The market value of Securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Securities without such discount or premium.**]** **[*In case of Subordinated Notes insert*: Subordinated Notes:** The Issuer's obligations under the Securities are subordinated. In the event of insolvency or liquidation of the Issuer the Subordinated Notes will rank junior in priority of payment to unsubordinated obligations and no amounts will be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer have been satisfied in full. Accordingly, there is a higher risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent. In addition, no holder may set off its claims arising under the Securities against any claims of the Issuer. There will be no security in respect of the Securities. If the Securities are repurchased by the Issuer or redeemed before the maturity date otherwise than in compliance with certain regulatory requirements described in the Terms and Conditions, then, subject to limited exemptions, the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary. In the context of a regulatory bail-in the Securities will be written down or converted to common equity tier 1 capital instruments (such as ordinary shares) of the Issuer before any non-subordinated liabilities of the Issuer are affected by such measures.**]**

Ele-ment	Disclosure requirement	
		[*In case of Securities with Integral multiples of the Specified Denomination insert:* **Integral Multiples of the Specified Denomination:** If Securities are issued in one or more integral multiples of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than such minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Securities at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Security in respect of such holding (should definitive Securities be printed) and would need to purchase a principal amount of Securities at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. If definitive Securities are issued, holders should be aware that definitive Securities which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.**]** **[*In case the Notes provide for Resolutions of Securityholders insert*:** **Resolutions of Securityholders:** The Terms and Conditions of the Notes provide that the Securityholders may agree to amendments to the Terms and Conditions by majority vote. A Securityholder is therefore subject to the risk to be outvoted and to lose rights towards the Issuer against its will. **[**In addition, the Terms and Conditions provide the possibility to appoint a joint representative for all Securityholders. If such joint representative is appointed a Securityholder may lose, in whole or in part, the possibility to enforce and claim rights against the Issuer irrespective of the other Securityholders.**]]** **Taxation:** Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered. **[*In case of Pfandbriefe or other Securities without Tax Gross-Up insert:*** **No Tax Gross-up:** The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).**]** **Currency and Exchange Control Risks:** If Securities are denominated in a currency which is a foreign currency for an investor, such investor is exposed to the risk of changes in currency exchange rates which may affect the yield of such

Ele-ment	Disclosure requirement	
		Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. **FATCA Withholding Tax:** The Issuer may be required to withhold U.S. tax pursuant to certain provisions of FATCA. **Liquidity Risk:** There can be no assurance that a liquid secondary market for the Securities will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell its Securities at any time at fair market prices. The possibility to sell the Securities might additionally be restricted by country specific reasons. **Market Price Risk:** The Securityholders are exposed to the risk of an unfavourable development of market prices of their Securities which materialises if the Securityholders sell the Securities prior to the final maturity of the Securities. **Credit Ratings May not Reflect all Risks:** One or more independent credit rating agencies may assign credit ratings to the Securities. If the Securities are rated, such rating will not necessarily be the same as the rating assigned to other securities to be issued under the Euro 80,000,000,000 Debt Issuance Programme of the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. **Legal Investment Considerations May Restrict Certain Investments:** The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Securities are legal investments for it, (b) the Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules. **[*If the Securities are Notes, insert*:** **Regulatory Bail-in:** In the case that the Issuer becomes, or is deemed to have become unable to continue its regulated banking activities the payment claims under the Securities may be reduced, including to zero, or converted into instruments that constitute common equity tier 1 capital for the Issuer (such as ordinary shares) by intervention of the competent "resolution authorities" (regulatory bail-in).**]** **[*Insert in case of Securities which are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*** **Risk Warning:** Where no minimum cash amount is specified investors may experience a total loss of their investment in the Securities.**]**

Section E — Offer

Ele-ment	Disclosure requirement	
E.2b	Reasons for the offer and use of	**[**The net proceeds from the issue of the Securities will be used for financing the business of Deutsche Bank. A substantial portion of the proceeds from the issue of

Ele-ment	Disclosure requirement	
	proceeds	**[**the**]** Securities may be used to hedge market risk with respect to **[**the**]** Securities.**] [●]**
E.3	Terms and conditions of the offer	The Securities are distributed by way of a **[**public offer**] [**private placement**]** to **[**non-qualified investors**] [**qualified investors**] [**non-qualified investors and qualified investors**]** on a **[**syndicated**] [**non-syndicated**]** basis. **[**The Issue Price of the Securities is **[●]** of the principal amount of the Securities.**] [**The total amount of the offer is **[●]**.**] [**The **[**subscription**] [**offer**]** period is from (and including) **[●]** to (and including) **[●]**. **[**The **[**subscription**] [**offer**]** period may be shortened or extended by the Issuer.**]] [*insert method of notification*] [**Other Terms and Conditions of the Offer are **[●]]**.
E.4	Interest that is material to the issue/offer including conflicting interests	**[**Not applicable. So far as the Issuer is aware, no person involved in the offer of the Securities is subject to any conflict of interest material to the offer.**] [*insert description of conflicts of interest (if any)*]**.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	**[●]**

RISK FACTORS

The Issuer believes that the factors (the "**Risk Factors**") described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the Issuer to pay principal, interest or other amounts or perform its delivery obligations on or in connection with any Securities may occur or arise for other reasons and there may be other factors which are material to the market risks associated with Securities. In the case of Exempt Securities, the Pricing Supplement in respect of a Series of Securities may contain additional issue specific Risk Factors in respect of such Series. Prospective investors should determine whether an investment in the Securities is appropriate in their particular circumstances.

Risk factors in respect of the Securities have been grouped as set out below:

(a) Risk Factors in respect of the Issuer; and

(b) Risk Factors in respect of Securities including (i) general Risk Factors, (ii) Risk Factors relating to certain features of the Securities, (iii) Risk Factors relating to Securities generally, and (iv) Risk Factors relating to the market generally and where applicable specifying factors which may occur in relation to certain types of Exempt Securities only.

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

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

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

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

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

RISK FACTORS IN RESPECT OF THE ISSUER

An investment in debt securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date. Thus, investors may lose all or part of their investment.

In order to assess the risk, prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary.

The risk related to an issuer's ability to fulfil its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of borrowers and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with fixed-income securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to

buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**"), and DBRS, Inc. ("**DBRS**", together with Fitch, S&P and Moody's, the "**Rating Agencies**").

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

As of the date of this Prospectus or the latest supplement thereto, if applicable, the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt. For information on the distinction between preferred and non-preferred senior debt and the ratings assigned to Deutsche Bank for its long-term preferred senior debt, see the section entitled "*Description of the Securities*" – "*Ranking of Unsubordinated Notes*".

Moody's

Long-term non-preferred senior debt:	Baa2 (negative)
Short-term senior debt:	P-2

Moody's defines:

Baa2:	Obligations rated "Baa" are judged to be medium-grade and are subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
P-2:	Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations. Moody's short-term obligation ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.
Rating Outlook / Review:	A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction

uncertain (UNC). A review may end with a rating being upgraded, downgraded or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch". Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change.

S&P

Long-term non-preferred senior debt:	BBB-
Short-term senior debt:	A-2

S&P defines:

BBB-: An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meets its financial commitment on the obligation.

Long-term issue credit ratings by S&P are divided into several categories ranging from "AAA", reflecting an extremely strong capacity of the obligor to meet its financial commitment on the obligation, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in default or in breach of an imputed promise. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("–") sign to show relative standing within the major rating categories.

A-2: An obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Short-term issue credit ratings by S&P are divided into several categories ranging from "A-1", reflecting a strong capacity of the obligor to meet its financial commitment on the obligation, over categories "A-2", "A-3", "B", "C" to category "D", reflecting that an obligation is in default or in breach of an imputed promise.

Outlook / CreditWatch: An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Fitch

Long-term non-preferred senior debt:	BBB+
Short-term senior debt:	F2

Fitch defines:

BBB+: A rating of "BBB" denotes expectations of low credit risk. The capacity for payment of

financial commitments is considered adequate. This capacity may, nevertheless, be more likely to be impaired by adverse business or economic conditions than in the case of higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the lowest expectation of credit risk, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC" to category "C", reflecting exceptionally high levels of credit risk. Defaulted obligations typically are not assigned "RD" or "D" ratings, but are instead rated in the "B" to "C" rating categories, depending upon their recovery prospects and other relevant characteristics. The modifiers "+" or "–" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category or to obligation ratings below "CCC".

The subscript "emr" is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analysing the issuing financial institution.

F2: A rating of "F2" indicates the good intrinsic capacity for timely payment of financial commitments. It may have an added "+" to denote any exceptionally good credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the strongest intrinsic capacity for timely payment of financial commitments, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

Outlook / Rating Watch: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving" if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

DBRS

Long-term senior debt:	A (low) (negative)
Short-term senior debt:	R-1 (low) (stable)

DBRS defines:

A (low): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term obligations ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation

indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS's short-term debt ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5" to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

Stable/negative: Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for a rating. Rating trends have three categories: "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a stable trend was assigned to the security.

Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period. However, in some instances, new factors emerge which may cause the positive or negative trend to be maintained, even as the original factors become clarified or resolved.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings "Under Review" in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating affected by the revision is uncertain. Using "Under Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

Factors that May Adversely Affect Deutsche Bank's Financial Strength

Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank's profitability:

- While the global economy was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate

environment and competition in the financial services industry, which have compressed margins in many of the Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected.

- Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank corporate division, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower level of client activity, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.

- Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.

- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.

- Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.

- European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.

- Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management, capital adequacy and resolution planning rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results.

- Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.

- Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations.

- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

- Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

- Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced updates in March 2017 and April 2018. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.

- As part of its strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single Corporate & Investment Bank division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalize on these opportunities.

- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, "**Postbank**") with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realize may only come at a higher cost than anticipated, or may not be realized at all.

- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). This IPO was consummated in March 2018 Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Deutsche AM can offer.

- Deutsche Bank may have difficulties selling companies, businesses or assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

- A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.

- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.

- A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.

- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

- Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.

- Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.

- Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.

- The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly.

- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.

- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.

RISK FACTORS IN RESPECT OF THE SECURITIES

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Securities issued under the Programme and/or are material for the purpose of assessing the market risks associated with Securities issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

GENERAL

Securities May not be a Suitable Investment for all Investors

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

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

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

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

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

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

The Programme contemplates the issue of a wide variety of Securities with different interest and redemption provisions. The risk factors below represent the principal risks associated with the interest and redemption provisions detailed in "*Description of the Securities – Description of the Interest Rate and Redemption Provisions*".

Interest

The Securities to be issued under the Programme may pay either (a) a fixed amount of interest, (b) a variable amount of interest or (c) no interest at all.

Fixed Rate Interest

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

Floating and Other Variable Rate Interest

Securities bearing or paying a floating or other variable rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a variable amount of interest on specified interest payment dates. Securities which bear or pay floating or other variable interest rates can be volatile investments. Investors who purchase Securities with a floating or other variable rate of interest will be exposed to the risk of a fluctuating rate of interest and consequently variable interest amounts. If floating or other variable rate securities are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, the market value of those securities may be more volatile than that for securities that do not include these features.

Floating Rate Securities or other variable rate Securities may be subject to a maximum amount of interest, which may limit the total amount of interest that an investor may receive.

Securities Linked to LIBOR, EURIBOR or another "Benchmark"

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

In particular, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (FCA), which regulates the LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forward. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including LIBOR and EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmarks", or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations

could have a material adverse effect on the value or liquidity of, and return on, any Securities linked to or referencing LIBOR, EURIBOR or any other "benchmark".

Investors should be aware that, if a "benchmark" to which any Securities are linked, were discontinued or otherwise unavailable, the rate of interest on such Securities will be determined for the relevant period by the fall-back provisions applicable to such Securities. Applying certain fall-back provisions set out in the Terms and Conditions of the Securities could result in the same rate being applied until the maturity of the Floating Rate Securities, effectively turning the floating rate of interest into a fixed rate of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or the reforms mentioned above in making any investment decision with respect to any Securities referencing LIBOR, EURIBOR or any other "benchmark".

Zero Coupon Securities

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

Variable Interest Securities

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

Redemption

The Securities to be issued under the Programme may either be redeemed at maturity or prior to maturity. The redemption amount or early redemption amount, as the case may be, received by an investor may be either (i) par, (ii) below par or (iii) above par. The redemption amount may be in the form of either cash or physical settlement.

Reference Items

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

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

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

By investing in such Securities each investor represents that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition, the movements in:

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

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

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

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

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

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

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

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

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

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

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

(a) the time remaining to the redemption date;

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

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

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

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

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

Equity Linked Notes

Equity linked redemption Notes may be redeemed by the Issuer by payment of the par value amount and/or, in the case of Exempt Securities, by the physical delivery of a given number of specified assets and/or by payment of an amount determined by reference to the value of one or more equity securities. Accordingly, an investment

in equity linked redemption Notes may bear similar market risks to a direct equity investment and prospective investors should take advice accordingly. Equity linked interest Securities will bear or pay interest by reference to the value of one or more equity securities.

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

Corporate Actions and Events

Equity Linked Notes may be subject to early redemption in the event of certain corporate actions or events occurring in respect of the issuer(s) of the equity security(ies). On such early redemption Securityholders will receive an early redemption amount equal to the fair market value of the Securities less Early Redemption Unwind Costs (see page **[**66**]** below). Unless the rules of the market or trading facility upon which the Securities are listed and admitted to trading require otherwise, the early redemption amount may be less than an investors' original investment and may in certain circumstances be zero.

Disruption Provisions for Equity Linked Notes

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

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

Index Linked Notes

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

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

Index Adjustment Events

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

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

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

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

On such early redemption, Securityholders will receive an early redemption amount equal to the fair market value of the Securities less Early Redemption Unwind Costs (see page **[**66**]** below). Unless the rules of the market or trading facility upon which the Securities are listed and admitted to trading require otherwise the early

redemption amount may be less than an investors' original investment amount and may in certain circumstances be zero.

Disruption Provisions for Index Linked Redemption Notes

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

Inflation Linked Notes

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

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

Currency Linked Notes (Exempt Securities only)

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

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

Commodity Linked Notes (Exempt Securities only)

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

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

Fund Linked Notes (Exempt Securities only)

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

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

Market Disruption and Termination/Adjustment Provisions for Fund Linked Notes

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

Credit Linked Notes

General

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

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

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

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

Credit Events

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

(a) Bankruptcy - the Reference Entity goes bankrupt;

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

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

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

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

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

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

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

Early Redemption upon Merger Event

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

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

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

ISDA Credit Derivatives Definitions

This Prospectus contains Terms and Conditions for Credit Linked Notes some of which terms are based on the 2003 ISDA Credit Derivatives Definitions (as supplemented) (the "**2003 ISDA Definitions**") (see the section entitled "*Annexes to the Terms and Conditions - Credit Linked Notes Annex A*") and further Terms and Conditions for Credit Linked Notes some of which terms are based on the 2014 Credit Derivatives Definitions (the "**2014 ISDA Definitions**") (see the section entitled "*Annexes to the Terms and Conditions - Credit Linked Notes Annex B*"). While there are similarities between the terms used in such Annexes and the terms used in

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

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

Differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Credit Derivatives Determinations Committees and ISDA Auctions

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

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

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

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

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

In certain circumstances, following the occurrence of a Credit Event if the relevant Credit Derivatives Determinations Committee determines that one or more auctions will be held in accordance with any Credit

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

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

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

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

Disapplication of DC Resolution

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

Amendment of Terms in Accordance with Market Convention

The Calculation Agent may from time to time amend the terms of the Credit Linked Notes in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable:

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

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

Physically Settled Credit Linked Notes

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

No Investigation or Due Diligence of Reference Entities

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

Sovereign Reference Entities

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

No Claim against any Reference Entity

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

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

No Exposure to Reference Entities

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

Postponed Maturity Date

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

Other Types of Credit Linked Notes

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

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

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

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

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

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

type of pass-through Securities, are set out below. Other types of pass-through Securities will be Exempt Securities.

EM Pass-Through Securities

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

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

No Claim against any Reference Item

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

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

Reference Rates

As described in the section entitled "*Description of the Securities – Description of Interest Rate and Redemption Provisions*", Securities may be issued where the amount of interest payable or the amount payable on redemption are linked to a Reference Rate.

Securities where the amount of interest payable or the amount payable on redemption are linked to a Reference Rate can be volatile investments. Investors who purchase such Securities will be exposed to the risk of a fluctuating Reference Rate and consequently variable interest amounts or redemption amounts which cannot be pre-estimated. If such Securities are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, the market value of those securities may be more volatile than that for securities that do not include these features.

RISK FACTORS RELATING TO CERTAIN FEATURES OF SECURITIES

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

aware that they may lose all or a substantial portion of their investment. A combination of more than one of the features outlined below may increase the volatility of the price of the Securities in the secondary market.

Inverse Variable Rate Securities

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

Capped Variable Rate Securities

The maximum amount of interest payable in respect of Securities that bear or pay interest with a capped variable rate will equal the sum of the reference rate and any specified margin subject to a specified maximum rate. Consequently investors in these Securities will not benefit from any increase in the relevant reference rate if, when added to the specified margin, such resulting rate is equal to or greater than the maximum specified rate. The market value of these Securities would typically fall the closer the sum of the relevant reference rate and any margin is to the maximum specified rate. The yield of Securities with a capped variable rate may be considerably lower than that of similar Securities without a cap.

Securities whose Interest and/or Redemption Amount is Calculated by Reference to a Formula

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

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

Participation in Performance

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

Securities Issued at a Substantial Discount or Premium

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

Partly-paid Securities (Exempt Securities only)

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

Securities Subject to Optional Redemption by the Issuer

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

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

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

Subordinated Notes

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

Subordinated Notes are intended to qualify as Tier 2 capital instruments within the meaning of Article 63 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (including any provisions of regulatory law supplementing this Regulation) ("**CRR**"); to the extent that any provisions of the CRR are amended or replaced, the term "CRR" shall refer to such amended provisions or successor provisions.

In the context of a Regulatory Bail-in the Subordinated Notes will be written down or converted to common equity tier 1 capital instruments of the Issuer before any non-subordinated liabilities of the Issuer are affected by such measures. Accordingly, trading behaviour in respect of the Subordinated Notes may not follow the trading behaviour associated with other types of securities.

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

In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Subordinated Notes will be fully subordinated to the claims of other unsubordinated creditors of the Issuer. Accordingly, in any such event no amounts shall be payable in respect of the Subordinated Notes until in any such event no amounts shall be payable in respect of the Subordinated Notes until the claims of such other unsubordinated creditors of the Issuer have been satisfied

in full. Accordingly, the Securityholder's rights under the Securities will rank behind all unsubordinated creditors of the Issuer in the event of the insolvency or liquidation of the Issuer. The Issuer's payment obligations under the Securities will rank *pari passu* amongst themselves and with all claims in respect of existing and future instruments classified as Tier 2 capital (*Ergänzungskapital*) of the Issuer and the payment of interest payments thereunder.

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

Integral Multiples of the Specified Denomination

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

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

RISK FACTORS RELATING TO SECURITIES GENERALLY

Set out below is a brief description of certain risks relating to the Securities generally:

Modification and Waivers

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

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

Taxation

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

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the

relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

No Tax Gross-Up in Respect of Certain Series of Securities

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

U.S. Foreign Account Tax Compliance Act Withholding

While the Securities issued by a branch or office outside the United States ("**Non-U.S. Securities**") are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A., Luxembourg (together, the "**ICSDs**"), Clearstream Banking AG, Frankfurt ("**CBF**") or SIX SIS AG, Olten, Switzerland ("**SIS**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by FATCA will affect the amount of any payment received by the ICSDs, CBF or SIS, as applicable (see the section entitled "*Taxation – United States – Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Non-U.S. Securities are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs (as bearer or registered holder of the Non-U.S. Securities) or CBF or SIS and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs, CBF or SIS and custodians or intermediaries.

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

Hiring Incentives to Restore Employment Act Withholding

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

Early Redemption Unwind Costs

Prospective investors should note that, if so specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), the Early Redemption Amount in respect of certain Series of Securities will include a deduction in respect of Early Redemption Unwind Costs. If the Early Redemption Unwind Costs are stated to be Standard Early Redemption Costs, then such amount will comprise an amount determined by the

Calculation Agent equal to the sum of (without duplication) of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

Hedging

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

Conflicts of Interest

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

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

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

Substitution of the Issuer

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

Regulatory Bail-in and Other Resolution Measures

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

conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

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

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority and (iii) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below (*see Risk factor "Ranking of senior non-preferred debt instruments"*)

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

Ranking of senior non-preferred debt instruments

In November 2015, Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") was introduced into the German Banking Act providing that certain outstanding and newly issued unsecured and unsubordinated debt instruments of banks which are "non structured" and have at the time of their issuance a maturity of at least one year rank below other senior liabilities with effect from 1 January 2017 ("**statutory subordination**"). Section 46f(5)-(7) KWG resulted in the establishment of a new category of notes which are not subordinated, but rank below other unsubordinated notes of banks. As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f(7) KWG, derivatives, money market instruments and deposits, and in priority to tier 2 instruments of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer.

On 27 December 2017, the European Union published Directive (EU) 2017/2399 amending the BRRD in order to harmonise national laws in European Union member states on the insolvency ranking of unsecured debt instruments issued by banks. In Germany, this directive is expected to be implemented by an amendment to Section 46f KWG with effect from 21 July 2018 as established by the government draft of the Act on the Exercise of Options under the EU Prospectus Regulation and for the Amendment of further Financial Markets Acts (*Gesetz zur Ausübung von Optionen der EU-Prospektverordnung und zur Anpassung weiterer Finanzmarktgesetze* – hereinafter "**Draft BRRD Amendment Implementation Act**"). Under the Draft BRRD

Amendment Implementation Act, the category of senior non-preferred debt instruments will continue to exist. However, under the amended Section 46f(5)-(7) KWG, as envisaged by the Draft BRRD Amendment Implementation Act, starting from 21 July 2018, only those unsecured and unsubordinated debt instruments will qualify as senior non-preferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus ("contractual subordination").

RISKS FACTORS RELATING TO THE MARKET GENERALLY

Set out below is a brief description of certain market risks.

The Secondary Market Generally

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

Market Price Risk

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

Exchange Rate Risks and Exchange Controls

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

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

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

Specified Currency, *e.g.* if amounts in the Specified Currency are needed to fulfil own payment obligations in the Specified Currency.

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

Credit Ratings may not Reflect all Risks

One or more independent credit rating agencies may assign credit ratings to the Securities. Where a Series of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Securities to be issued under the Programme. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any ratings assigned to Securities as at the date of this Prospectus are not indicative of future performance of the Issuer's business or its future creditworthiness.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list."

Legal Investment Considerations may Restrict Certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Securities are legal investments for it, (b) Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Certain Considerations Relating to Public Offers of Securities in Italy

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

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their

right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

CONSENT TO USE THIS PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Securities is – if and to the extent stated in the applicable Final Terms of a particular issue of Securities (the Issuer may give a general consent or consent to one or more specified Dealers and/or financial intermediaries) – entitled to use this Prospectus for the subsequent resale or final placement of the Securities in the offer jurisdictions which may be Luxembourg, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden, the United Kingdom of Great Britain and Northern Ireland for the offer period, provided however, that this Prospectus is still valid in accordance with Article 11(2) of the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended). The relevant offer period and offer jurisdictions are specified in the Final Terms. The Issuer accepts responsibility for the information given in this Prospectus and the Final Terms for each tranche of Securities also with respect to such subsequent resale or final placement of the relevant Securities.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir).

When using this Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

Any Dealer and/or further financial intermediary using this Prospectus shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.

The Issuer may at its sole discretion revoke any such consent. Any new information in connection with the consent to use this Prospectus (including the revocation of any such consent) will be published on the website of the Issuer (www.db.com/ir).

RESPONSIBILITY STATEMENT

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office in Frankfurt is solely responsible for the information given in this Prospectus and the Final Terms for each Tranche of Securities issued under the Programme. The Issuer hereby declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

GENERAL DESCRIPTION OF THE PROGRAMME

GENERAL

Securities to be issued under the programme

The Programme allows for the issue of Notes and Pfandbriefe (together "**Securities**"). Securities may be issued as Non-Exempt Securities or Exempt Securities. "**Non-Exempt Securities**" means Securities which are to be admitted to trading on a regulated market for the purposes of MiFID II and/or or offered in the European Economic Area (the "**EEA**") in circumstances where no exemption is available under Article 3.2 of Directive 2003/71/EC (the "**Prospectus Directive**") (as implemented in the relevant Member State(s)) and therefore where a prospectus is required to be published thereunder. "**Exempt Securities**" means Securities which are neither to be admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive.

Non-Exempt Securities

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

1. Fixed Rate Securities and Zero Coupon Securities

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

2. Floating Rate Securities

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

3. Structured Notes

The Programme allows for Notes to be issued which are equity linked, index linked and/or inflation index linked in the form of (i) Equity Linked Redemption Notes, (ii) Equity Linked Interest Notes, (iii) Index Linked Redemption Notes, (iv) Index Linked Interest Notes and (v) Inflation Index Linked Interest Notes. The terms and conditions of such Structured Notes are set out in the set of Terms and Conditions for Structured Notes ("**Option V**"), as described in more detail in the sections "*Issue*

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

4. Credit Linked Notes

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

Exempt Securities

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

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

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

Governing law of the Securities

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

Dealers

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

Form

Notes may be issued in (i) bearer form, or (ii) registered form. Pfandbriefe may only be issued in bearer form. The maximum aggregate principal amount of all Securities from time to time outstanding under the Programme will not exceed Euro 80,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement), subject to increase in accordance with the terms of the Dealer Agreement which would require the preparation of a supplement to this Prospectus pursuant to Article 16 of the Prospectus Directive.

Issuer

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

Guarantee

Certain Series (as defined below) of Securities issued by the Issuer acting through its London branch may be guaranteed by Deutsche Bank Aktiengesellschaft, acting through its New York branch.

Distribution

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

Public offers may be made to each person in Luxembourg, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom of Great Britain and Northern Ireland as well as any other jurisdictions to which this Prospectus has been passported (as specified in the applicable Final Terms) subsequently to its approval under Article 18 of the Prospectus Directive as implemented in Luxembourg. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

Series and Tranches

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

Denomination and Issue Price

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

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

Listing and Admission to Trading

References in this Prospectus to Securities which are intended to be listed (and all related references) shall mean that such Securities have been listed on the Official List of the Luxembourg Stock Exchange and have been admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. The Programme provides that Securities may also be listed or admitted to trading on the regulated market of the Frankfurt Stock Exchange or any other regulated market. Securities may also be listed or admitted or included to trading on the SIX Swiss Exchange or an unregulated market such as the "Euro MTF" market of the Luxembourg Stock Exchange or the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. The Issuer may also issue unlisted Securities and/or Securities not admitted to trading on any market.

Money Market Instruments

Under Part II of the Law, prospectuses for the admission to trading of money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II and do not need to be approved by the CSSF. Any offers to the public of such securities in Luxembourg would be subject to the prior approval by the CSSF of a simplified prospectus pursuant to Part III, Chapter 1 of the Law.

Clearing

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

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

Agents

Deutsche Bank Aktiengesellschaft will (in respect of German law governed Securities) and its London branch will (in respect of all English law governed Securities) act as fiscal agent (the "**Fiscal Agent**"), unless otherwise stated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). Deutsche Bank AG, Zurich branch will act as Swiss paying agent (the "**Swiss Paying Agent**") in respect of Swiss Securities.

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

ISSUE PROCEDURES

General

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

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

(a) which set of Terms and Conditions applies to such Securities from the following options (each an "**Option**"):

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

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

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

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

Documentation of the Conditions

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

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

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

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

Selection of Options / Completion of Placeholders

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

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

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

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

Controlling Language

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

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

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

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

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

(d) in the case of Securities publicly offered, in whole or in part, in any jurisdiction aside from Germany, or distributed, in whole or in part, to non-professional investors, English shall be the controlling language. Where required, a translation of the Summary will be provided in the language applicable to the jurisdiction where the public offer is made.

DESCRIPTION OF THE ISSUER

STATUTORY AUDITORS

The independent auditor of Deutsche Bank is KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Klingelhöferstraße 18, 10785 Berlin, Germany. KPMG is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

INFORMATION ABOUT DEUTSCHE BANK

The Bank's name is Deutsche Bank Aktiengesellschaft. The Bank is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30 000.

Deutsche Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957.

Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone: +49-69-910-00).

BUSINESS OVERVIEW

Principal activities

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank Group's business activities are organized into the following three corporate divisions:

- Corporate & Investment Bank (CIB);
- Deutsche Asset Management (Deutsche AM); and
- Private & Commercial Bank (PCB).

The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and

- one or more representatives assigned to serve customers in a large number of additional countries.

The following paragraphs describe the business activities of each corporate division:

Corporate & Investment Bank (CIB)

Deutsche Bank's Corporate & Investment Bank division (CIB) comprises its Fixed Income & Currencies (FIC) Sales & Trading (including Financing), Equity Sales & Trading, Origination & Advisory and Global Transaction Banking businesses. The integrated division brings together the wholesale banking expertise, coverage, risk management, and infrastructure across Deutsche Bank into one division.

The FIC Sales & Trading and Equity Sales & Trading businesses combines sales, trading and structuring of a wide range of financial market products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, and structured products. Coverage of institutional clients is provided by the Institutional Client Group and Equity Sales, while Research provides analysis of markets, products and trading strategies for clients.

Corporate Finance is responsible for mergers and acquisitions (M&A) as well as debt and equity advisory and origination. Regional and industry-focused coverage teams ensure the delivery of the entire range of financial products and services to its corporate and institutional clients.

Global Transaction Banking (GTB) is a global provider of cash management, trade finance and securities services, delivering the full range of commercial banking products and services for both corporate clients and financial institutions worldwide.

Deutsche Asset Management (Deutsche AM)

Deutsche Asset Management is Deutsche Bank's investment management division which offers investment funds and manages assets on behalf of institutional clients. It offers individuals and institutions traditional and alternative investments across all major asset classes.

Private & Commercial Bank (PCB)

The Private & Commercial Bank (PCB) Corporate Division consists of the four business units Postbank, Private & Commercial Clients Germany, Private & Commercial Clients International and Wealth Management. Deutsche Bank serves personal and private clients, small and medium-sized enterprises as well as wealthy private clients. Its product range includes payment and account services, credit and deposit products as well as investment advice. In these products, Deutsche Bank offers its customers both the coverage of all basic financial needs and individual, tailor-made solutions. Deutsche Bank pursues an omni-channel approach and its customers can flexibly choose between different possibilities to access its services and products (branches, advisory centers, mobile networks of independent consultants and online/mobile banking).

Principal Markets

Deutsche Bank Group operates in approximately 60 countries out of approximately 2,400 branches worldwide, of which approximately 1,600 are in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

ORGANISATIONAL STRUCTURE

Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, installment financing companies, research and consultancy companies and other domestic and foreign companies. The management of Deutsche Bank Group is based on Group corporate divisions (as described above) rather than individual group companies. Deutsche Bank is fully integrated in the initiatives and target setting of Deutsche Bank Group.

TREND INFORMATION

Statement of No Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2017.

Recent Developments

On 26 October 2017, Deutsche Bank announced that Deutsche Bank and Postbank are realigning their business with private and commercial clients, creating a market leader with more than 20 million clients and 325 billion euros in client business volume. To this end, Deutsche Postbank AG and Deutsche Bank Privat- und Geschäftskunden AG will be merged into one single legal entity by the end of the second quarter of 2018. The entity – Deutsche Privat- und Firmenkundenbank – will have a joint head office and continue to operate under both brands. In addition, Deutsche Bank announced its intention to launch a new digital bank and to integrate Sal. Oppenheim into Deutsche Bank. 1.9 billion euros should be incurred in restructuring expenses and other investments, primarily in IT.

To ensure a smooth implementation of the strategy, management has already reached an upfront agreement in principle with trade union representatives in the company. At the core is the commitment to socially responsible job reductions as well as a pledge to participate constructively in the integration process. An important component of the strategy is the long-term partnership with Deutsche Post, which has now been extended in an amended form for five years. Efficiency gains will also be achieved by having a single head office going forward. Joint teams under a combined management will steer the business for both brands and will be located at Centres of Expertise in both Bonn and Frankfurt. Overlaps and costs that might, for example, result from relocating employees or rehiring will be avoided. Deutsche Privat- und Firmenkundenbank's product development and service functions, including information technology are also to be pooled. Furthermore, BHW Bausparkasse and DB Bauspar, the building society units of Postbank and Deutsche Bank, will also be combined. Deutsche Bank's Wealth Management unit in Germany will also be realigned. Consequently, in the course of 2018, Sal. Oppenheim's Wealth Management business will be absorbed by Deutsche Bank's Wealth Management. This will give clients better access to regional advisory services, combined with the global investment and capital market expertise of an international universal bank. Sal. Oppenheim's asset management operations and comprehensive quantitative investment expertise will be transferred to the Deutsche Asset Management corporate division in the first quarter of 2018. The Sal. Oppenheim brand will not be maintained.

On 22 March 2018, Deutsche Bank announced that the placement price for shares of DWS Group GmbH & Co. KGaA ("**DWS**") offered in the Initial Public Offering ("**IPO**") of DWS had been set at EUR 32.50 per share. The price range for the shares offered in the IPO was announced by Deutsche Bank on 11 March 2018. At the time of the announcement dated 22 March 2018 in total, 44,500,000 existing DWS shares had been placed with new investors, equaling a total placement volume of about EUR 1.4 billion, including 4,500,000 shares to cover over-allotments. According to the announcement of Deutsche Bank as of 11 March 2018, Nippon Life Insurance Company agreed to acquire a 5.0 per cent stake in DWS in the IPO.

On 24 May 2018, Deutsche Bank announced that it will significantly reshape its Equities Sales & Trading business. Overall, Deutsche Bank aims to reduce headcount in this area by approximately 25 per cent. In Cash Equities, it will concentrate on electronic solutions and its most significant clients globally. In Prime Finance, Deutsche Bank will reduce leverage exposure by a quarter, equivalent to a reduction of approximately 50 billion euros. These business reductions will contribute to a decrease in leverage exposure in the Corporate & Investment Bank of over 100 billion euros. This is approximately 10 per cent of the 1,050 billion euros of leverage exposure reported at the end of the first quarter of 2018. The majority of this reduction is expected to be achieved by the end of 2018. Together with Deutsche Bank's decision to right-size the expense base in the .Corporate & Investment Bank, Deutsche Bank will accelerate the pace of cost reduction across the organisation. In 2018, as announced earlier, Deutsche Bank envisages adjusted costs not to exceed 23 billion euros. For 2019, the Management Board plans to reduce adjusted costs to 22 billion euros with no further significant disposals currently planned. In connection with the implementation of these plans, the number of full-time equivalent positions is expected to fall from just over 97,000 currently to well below 90,000. The associated personnel reductions are underway. The Management Board reaffirms its target of a post-tax return on average tangible equity of approximately ten per cent in a normalised business environment. Deutsche Bank will seek to

reach this goal from 2021 onwards. Although results in 2018 will reflect the impact of the aforementioned actions, including planned restructuring charges of up to 800 million euros, the bank aims to deliver steady growth in return on capital over the coming years.

Outlook

In March 2017, Deutsche Bank announced an updated strategy that included changes in its business strategy, a capital in-crease and updates to its financial targets. For adjusted costs, Deutsche Bank had set targets for 2018 and 2021, respectively, for which Deutsche Bank provides an update in the paragraph on costs further below. Deutsche Bank aims to achieve its remaining key performance indicators in the long-term, consistent with a simpler and safer bank. In April 2018, Deutsche Bank announced adjustments to its strategy in its Corporate & Investment Bank to shift more decisively to more stable revenue sources and to strengthen core business lines. Additionally, to meet and potentially improve on Deutsche Bank's 2018 adjusted cost base commitment, Deutsche Bank intends to implement additional cost reduction measures as described below.

Deutsche Bank's most important key performance indicators are shown in the table below:

Group Key Performance Indicators	**31 March 2018 (IFRS, unaudited)***	**Target Key Performance Indicators**
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[1]	13.4 %	comfortably above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.0 %	4.5 %
Post-tax Return on Average Tangible Equity[2]	0.9 %	circa 10.0 %
Adjusted costs[3]	EUR 6.3 bn	2018: circa EUR 22 bn[4] 2021: circa EUR 21 bn

* Extracted from the Intermin Report as of 31 March 2018.

1 The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

2 Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 72 % for three months ended 31 March 2018.

3 Adjusted costs are non-interest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

4 Deutsche Bank announced its expectation that adjusted costs in 2018 will be approximately EUR 23 billion versus Deutsche Bank's target of EUR 22 billion. The difference largely reflects EUR 900 million of continuing costs accruing with businesses that are being sold. These sales had been expected to have been completed by 2018 but have been delayed or suspended.

The subsections "*Other Information (unaudited) – Non-GAAP Financial Measures*", "*Risk Report – Risk and Capital Performance*" and "*Risk Report – Leverage Ratio*" set forth in the Q1 2018 Interim Report of the Issuer for the three months ended 31 March 2018 are incorporated by reference in, and form part of, this Prospectus (see the section entitled "*Documents Incorporated by Reference*").

In 2018, Deutsche Bank expects risk weighted assets (RWA) to be slightly lower, mainly driven by adjustments to its strategy announced in April 2018. By year-end 2018, Deutsche Bank's CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) is expected to remain above 13 %, and Deutsche Bank's CRR/CRD 4 leverage ratio (phase-in) to remain above 4 %.

For 2018, Deutsche Bank expects revenues to be essentially flat compared to 2017. The outlook reflects Deutsche Bank's expectation of a strong macroeconomic environment as Deutsche Bank expects global economies to perform well. Deutsche Bank expects volatility and client activity levels for the remainder of the year to be higher than in 2017. Prospects of interest rate normalization set the stage for improved revenues.

Deutsche Bank expects further rate hikes in the U.S., and the ECB net asset purchase program to end in 2018. The outlook also reflects Deutsche Bank's current estimates of the impact of adjustments to its strategy in its Corporate & Investment Bank announced in April 2018, which Deutsche Bank expects to have a negative impact on its revenues in 2018 relative to Deutsche Bank's initial expectations.

Deutsche Bank is committed to work towards its target of 10 % Post-tax Return on Average Tangible Equity in a normalized environment and on the basis of the achievement of Deutsche Bank's cost targets. The successful ongoing implementation of Deutsche Bank's strategy including critical restructuring of a number of its businesses and the implementation of a cost reduction measures remains key to reaching that target. Deutsche Bank currently expects a moderate improvement in its Post-tax Return on Average Tangible Equity in 2018.

In March 2017, Deutsche Bank announced an adjusted costs target of approximately € 22 billion for 2018 including approximately € 900 million of planned cost savings through business disposals. While Deutsche Bank made progress on planned disposals, some have been delayed or in some cases suspended. As a result, Deutsche Bank currently does not expect the planned € 900 million of cost savings to materialize in 2018. Furthermore, Deutsche Bank expects higher costs from Brexit and MiFID II implementation in 2018. Additionally, some of the cost synergies Deutsche Bank expected to materialize in 2018 from the planned merger of Private & Commercial Clients Germany and Postbank have been delayed. Those savings are now expected to be realized in 2019. Nonetheless, Deutsche Bank has been taking additional measures to offset these impacts and also benefit from current foreign exchange rates in Deutsche Bank's reported costs relative to its earlier assumptions. Therefore, Deutsche Bank now expects its adjusted costs in 2018 will be approximately € 23 billion, which reflects Deutsche Bank's original € 22 billion target plus the cost impact of the delayed and suspended business disposals. Deutsche Bank remains committed to keeping the adjusted cost base for 2018 below € 23 billion. To meet and potentially improve on the 2018 adjusted cost base commitment, Deutsche Bank intends to implement additional cost reduction measures. These measures include: a material workforce reduction through the rest of the year, in particular stemming from the right-sizing of its Corporate & Investment Bank, and the supporting infrastructure functions; delayering management structures across the organization; and a rationalisation of vendor costs and real estate footprint worldwide; as well as working to improve the efficiency of Deutsche Bank's control systems. Deutsche Bank targets a further reduction in its adjusted costs in the years to 2021. This target however depends in part on Deutsche Bank's ability to execute its aforementioned strategic measures and business disposals successfully and within the planned timeframes.

Deutsche Bank targets a competitive dividend pay-out ratio for the financial year 2018 and thereafter. These dividend payments are subject to Deutsche Bank's ability to maintain sufficient levels of distributable profits under its stand-alone financial statements in accordance with German accounting rules (HGB) for the fiscal year 2018.

By the nature of Deutsche Bank's business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal matters and made progress on others, Deutsche Bank expects the litigation and enforcement environment to remain challenging in the short term. Litigation expenses in 2017 were relatively low as a result of Deutsche Bank's successful efforts in resolving a number of matters below estimated provisions. This continued into the first quarter of 2018 where only a small amount of litigation expenses was recorded. For the remainder of 2018, and with a caveat that forecasting litigation expense is subject to many uncertainties, Deutsche Bank expects litigation to be meaning-fully higher than in the first quarter of 2018, but well below the elevated levels observed over the past number of years.

The Business Segments

Corporate & Investment Bank (CIB)

In April 2018, Deutsche Bank announced adjustments to its strategy in Corporate & Investment Bank. Deutsche Bank intends to reshape CIB to focus on industries and segments that align with its core European client base and on underwriting and financing products in which Deutsche Bank occupies a leadership position. This moves Deutsche Bank towards a model which emphasizes its core strengths in transaction banking, capital markets, financing and treasury solutions, which are most important for Deutsche Bank's European and multi-national clients, but also including capabilities in trading in products including Credit, Foreign Exchange

and European Rates. This model is designed to take advantage of Deutsche Bank's position as a leading institution in Europe while leveraging its core product strengths globally. This will enable Deutsche Bank to reduce the amount of resources Deutsche Bank commits to areas that are not its core strengths. Deutsche Bank intends to redeploy some of these resources, however, within the aforementioned areas of core strengths. Deutsche Bank intends to reduce its Corporate Finance exposure to sectors in the U.S. and Asia in which cross-border activity is limited, and to review Deutsche Bank's Global Equities business with the expectation of reducing its footprint. Deutsche Bank expects this to have a negative impact on its revenues in 2018 but improve Deutsche Bank's returns in the medium term. Significant headwinds remain including higher funding charges, unfavourable impacts from foreign exchange rates, regulatory pressure, continued pressure on financial resources and the potential impact of geopolitical events. Deutsche Bank expects Corporate & Investment Bank revenues (adjusted for DVA) in 2018 to be slightly lower compared to 2017.

Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be essentially flat in 2018 compared to 2017, as improved macroeconomic conditions are offset by unfavourable foreign exchange movements and increased funding costs. Deutsche Bank expects volatility and client activity levels for the remainder of the year to be higher than in the respective comparative periods of 2017, thus aiding revenue generation in flow businesses. Deutsche Bank will be scaling back its activities in U.S. Rates trading, and shrinking its balance sheet, leverage exposure and repo financing, while remaining committed to Deutsche Bank's European business, which given its scale and relevance to its client base generates more attractive returns. In 2018, Deutsche Bank expects the adjustment to its strategy to have a negative impact on revenues in Sales & Trading FIC.

Deutsche Bank is undertaking a review of Deutsche Bank's Global Equities business with the expectation of reducing its platform in this business. This includes reducing leverage exposure to global prime finance where the focus will be on maintaining Deutsche Bank's deepest client relationships by reprioritising the deployment of resources. Deutsche Bank currently expects Sales & Trading Equity revenues to be lower in 2018 compared to 2017 as a result of its reshaping of this business.

Deutsche Bank expects Origination & Advisory revenues to be lower in 2018 year on year. Market fee volumes are materially down so far in 2018, with an uncertain outlook for the full year. In addition, the decision to focus Deutsche Bank's Corporate Finance business on industries and segments which align with its core European client base, and on underwriting and financing products in which Deutsche Bank enjoys a leadership position, may reduce revenues in this business versus prior year.

Deutsche Bank expects GTB revenues in 2018 to be essentially flat compared to 2017, as benefits from expected interest rate increases are offset by unfavourable foreign exchange movements and higher funding costs. Trade Finance and Securities Services revenues are expected to be slightly higher with Cash Management revenues slightly lower, largely due to the highlighted funding costs. Deutsche Bank also expects margin pressure to be a continued headwind.

The strategic actions support Deutsche Bank's intention to reduce costs significantly across CIB including front, middle and back offices, and related infrastructure functions to drive platform efficiency while enhancing regulatory compliance, control and conduct. Noninterest expenses for 2018 are expected to be essentially flat. Noninterest expenses excluding litigation, goodwill impairment and restructuring are expected to be slightly lower. For 2018, Deutsche Bank expects RWA in CIB to be essentially flat as pressure from methodology changes and higher Operational Risk RWA, will be offset by reductions in business assets (including the legacy portfolio and the impacts of adjusting Deutsche Bank's strategy). Deutsche Bank will maintain its focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability and control and conduct.Risks to Deutsche Bank's outlook include the impact of the implementation of MiFID II in 2018, potential impacts on its business model from Brexit, the future impact of the Basel III framework agreement and of the tax reform in the U.S. Uncertainty around central bank policies and ongoing regulatory developments also pose a risk, while challenges such as event risks and levels of client activity may also impact financial markets. Execution risk around CIB's adjusted strategy and potential negative public and market commentary are additional risks. Despite this, Deutsche Bank believes that execution on the adjusted strategic priorities will enable CIB to drive towards sustainable returns.Private & Commercial Bank (PCB)

PCB's goal is to provide its private, corporate and wealth management clients with a comprehensive range of products from standard banking services to individual investment and financing advice, and to drive attractive

returns for Deutsche Bank's shareholders. The product offering is supported by a global network, strong capital market and financing expertise and innovative digital services. In Deutsche Bank's German businesses, Deutsche Bank's focus in 2018 will be on integrating its PCC business and Postbank. Deutsche Bank is thereby creating the largest private and commercial bank in its German home market with over 20 million customers. In December 2017, PCC International concluded a sales agreement for a large part of Deutsche Bank's retail banking business in Poland. In March 2018, PCC International announced the sale of the Portuguese retail banking business. Closing of these transactions will be a focus going forward. Furthermore, Deutsche Bank will continue to transform Deutsche Bank's businesses in its remaining international locations. In Wealth Management, Deutsche Bank's emphasis will be to further transform and grow its franchise. This includes the implementation of the announced integration of Sal. Oppenheim's private customer business into Deutsche Bank's German business and the further expansion in important growth markets such as Asia, Americas and EMEA. In addition, Deutsche Bank will continue to invest in digital capabilities across all business areas.

Deutsche Bank's revenues in 2017 benefited from material specific items, which Deutsche Bank does not expect to repeat in the same magnitude in 2018. This effect should be largely offset by growth in commission and fee income, so that Deutsche Bank expects reported revenues in 2018 to be essentially flat compared to 2017. Margins in the deposit business will continue to be negatively impacted by the low interest rate environment. However, Deutsche Bank assumes that Deutsche Bank will be able to compensate for this with higher loan revenues, so that net interest income should also remain essentially flat compared to 2017.

Deutsche Bank projects assets under management to be essentially flat in 2018. The impact from Wealth Management growth strategy is expected to be partially offset by impacts from foreign exchange rate movements and lower deposits in PCC and Postbank businesses. Deutsche Bank also assumes that its RWA will be essentially flat compared to the end of 2017 as the impact related to Deutsche Bank's growth strategy in the loan businesses is expected to be offset by recalibration of regulatory parameters and disposal effects in its international business.

In 2018, provision for credit losses is expected to be significantly higher than in 2017, which benefited from specific factors including a material release in Postbank. Deutsche Bank also anticipates an increase in line with its growth strategy in the loan businesses, and the implementation of IFRS 9 should increase the volatility of provision for credit losses compared to previous years.

Deutsche Bank assumes that noninterest expenses in 2018 will be slightly lower compared to 2017, which included considerable restructuring expenses for the integration of Postbank. The adjusted cost base should remain essentially flat in 2018. Further savings from initiated restructuring measures are expected to be offset by higher investment costs, in particular for the integration of Postbank, but also for further investments in digitization, the ongoing transformation of PCC International and Wealth Management, as well as inflationary effects.

Uncertainties that could affect Deutsche Bank's outlook in 2018 include slower economic growth in its main operating countries, any further decline in global interest rates and higher-than-expected volatility in the equity and credit markets, which could have a negative impact on Deutsche Bank's clients' investment activities. The implementation of extended regulatory requirements such as MiFID II and PSD 2 as well as possible delays in the implementation of Deutsche Bank's strategic projects could have a negative impact on its revenue and cost base.

Deutsche Asset Management (Deutsche AM)

In Asset Management, Deutsche Bank's outlook centers around the strong fundamentals that continue to drive earnings across regions and sectors, albeit against the backdrop of increasing inflationary pressure, moderate reduction in monetary stimulus, moderate rise in bond yields as well as continued political headline risks worldwide. Recent currency fluctuations and volatility present in major markets may recur. Throughout this period of cautious optimism for investors, Asset Management remains focused on delivering as a trusted partner and solutions provider to Deutsche Bank's clients.

As announced in March 2017, Asset Management was preparing for a partial initial public offering within 24 months of announcement in order to unlock the intrinsic value of the business. The listing was completed on the Frankfurt Stock Exchange on 23 March 2018. Deutsche Bank expects its enhanced external profile to provide

greater visibility and brand recognition to support the distribution of Deutsche Bank's products across all asset classes. As part of this evolution, Asset Management has adopted its existing European brand – DWS – globally.

Deutsche Bank continues to view longer term industry growth trends favouring its capabilities in beta (passive) products, alternative investments and multi-asset solutions, areas where Deutsche Bank believes Deutsche Bank can grow market share both in its home market and abroad. Assets under Management in Asset Management were negatively impacted by market volatility, net outflows and currency fluctuation in the first quarter of 2018. Looking ahead, as net outflows in the first quarter of 2018 were primarily attributable to a few institutional clients and was partially driven by the U.S. Tax reform, Deutsche Bank sees client confidence remaining positive as a whole and are optimistic about asset development for the remainder of 2018. Deutsche Bank's digital capabilities are also opening new channels for Deutsche Bank to distribute products and services. However, Deutsche Bank expects bottom line results to be challenged by fee compression, rising costs of regulation and competitive dynamics. In the face of this challenge, Deutsche Bank is focusing its growth initiatives on products and services where Deutsche Bank can differentiate, as well as executing on cost initiatives from which Deutsche Bank expects to see results in the quarters to come.

For 2018, Deutsche Bank expects revenues to be lower than 2017, largely attributable to significantly lower performance and transaction fees reflecting the periodic nature of fund performance fee recognition and significantly lower other revenues driven by non-recurrence of the insurance recovery and the impact from disposals in 2017 and 2018. Despite net outflows in the first quarter of 2018, Deutsche Bank expects slightly higher assets under management by the end of the year compared to 2017. Management fees are expected to be slightly lower compared to 2017 due to net flows, market performance and margin compression. The impact from disposals of non-strategic business in 2017 as well as a significant decrease in separation costs are expected to result in slightly lower adjusted costs.

Risks to Deutsche Bank's outlook include the pace of global net flows growth, equity market development, foreign exchange rate movements, interest rates, exposure to global macroeconomic growth and the political developments including Brexit, and continued political uncertainty worldwide. In addition, unforeseen regulatory costs and possible delays in the implementation of Deutsche Bank's efficiency measures due to jurisdictional restrictions could have an adverse impact on Deutsche Bank's cost base.

ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

Christian Sewing	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit (administratively only, in all other aspects collective responsibility of the Management Board); Corporate Strategy; Incident and Investigation Management (IMG); Art, Culture and Sports; Chief Operating Officer; Head of Region Americas
Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland); Head of Region EMEA
Karl von Rohr	Deputy Chairman; Chief Administrative Officer; Head (CEO) of Region Germany
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer

James von Moltke	Chief Financial Officer; Investor Relations; Infrastructure Transformation; Corporate M&A and Corporate Investments
Nicolas Moreau	Head of Asset Management (AM)
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (PCB)

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Detlef Polaschek*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the General Staff Council of Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG
Ludwig Blomeyer-Bartenstein*	Spokesperson of the Management and Head of the Market Region Bremen of Deutsche Bank AG
Frank Bsirske*	Chairman of the trade union ver.di (*Vereinte Dienstleistungsgewerkschaft*)
Mayree Carroll Clark	Founder and Managing Partner of Eachwin Capital; Member of the Board of Directors, Ally Financial, Inc., Detroit, USA; Member of the Board of Directors, Regulatory Data Corp., Inc., Pennsylvania, USA; Member of the Board of Directors, Taubman Centers, Inc., Bloomfield Hills, USA
Dina Dublon**	Member of the Board of Directors of PepsiCo Inc.
Jan Duscheck***	Head of national working group Banking, trade union (ver.di)
Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc.
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank

Richard Meddings	Non-Executive Director in Her Majesty's Treasury Board; Chairman of the Board at TSB Bank PLC; Non-Executive Director at Jardine Lloyd Thompson Group PLC
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Gerd Alexander Schütz	Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft
Prof. Dr. Stefan Simon	Self-employed attorney at law with his own law firm, SIMON GmbH; Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (*Deutscher Bankangestellten-Verband; DBV*) – Trade Union of Financial Service Providers (*Gewerkschaft der Finanzdienstleister*)
John Alexander Thain	Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA; Member of the Board of Directors, Enjoy Technology, Inc., Menlo Park, USA
Michele Trogni	Member of the Board of Directors, Morneau Shepell Inc., Toronto, Canada

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* Elected by the employees in Germany.

** Appointed until 31 July 2018.

***Appointed by court as representative of the employees.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 German Stock Corporation Act (*Aktiengesetz, AktG*).

MAJOR SHAREHOLDERS

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and the Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3 per cent of the corporation's issued voting share capital. To the Bank's knowledge, there are only five shareholders holding more than 3 per cent of Deutsche Bank shares and none of these shareholders holds more than 10 per cent of Deutsche Bank shares.

FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Financial Information / Financial Statements

Deutsche Bank's consolidated financial statements for the financial years 2016 and 2017 are incorporated by reference in, and form part of, this Prospectus (see section "*Documents Incorporated by Reference*").

Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2016 and 2017 were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

Auditing of Historical Annual Financial Information

KPMG audited Deutsche Bank's non-consolidated and consolidated financial statements for the fiscal years 2016 and 2017. In each case an unqualified auditor's certificate has been provided.

Interim Financial Information

The unaudited consolidated interim financial information as of 31 March 2018 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Prospectus (see section "*Documents Incorporated by Reference*").

Legal and Arbitration Proceedings

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

Contestation of the General Meeting's Resolution Not to Pay a Dividend for the 2015 Fiscal Year

In May 2016, Deutsche Bank AG's General Meeting resolved that no dividend was to be paid to Deutsche Bank's shareholders for the 2015 fiscal year. Some shareholders filed a lawsuit with the Frankfurt am Main District Court (*Landgericht*), contesting (among other things) the resolution on the grounds that Deutsche Bank was required by law to pay a minimum dividend in an amount equal to 4 % of Deutsche Bank's share capital. In December 2016, the district court ruled in favor of the plaintiffs. Deutsche Bank initially appealed the court's decision. However, consistent with Deutsche Bank's updated strategy, Deutsche Bank withdrew the appeal, as this decision is concerned, prior to Deutsche Bank's 2017 General Meeting, whereupon the

contested resolution became void. Deutsche Bank's General Meeting in May 2017 resolved the payment of a dividend of approximately € 400 million from Deutsche Bank's distributable profit for 2016 which amount contains a component reflecting the distributable profit carried forward from 2015 of approximately € 165 million. Such dividend was paid to the shareholders shortly after the annual General Meeting. The decision meanwhile was contested at court, again, claiming that the way the decision was taken was not correct. On 18 January 2018, the Frankfurt am Main District Court dismissed the shareholder actions as regards the dividend resolution taken in May 2017. The plaintiffs have appealed the decision to the Higher Regional Court Frankfurt am Main.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the "**OPP**") is investigating alleged value-added tax ("**VAT**") fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank in April 2010 and December 2012. On 13 June 2016, the Frankfurt am Main District Court sentenced seven former Deutsche Bank employees for VAT evasion and for aiding and abetting VAT evasion in connection with their involvement in CO2 emissions trading. Appeals are pending with respect to some of such former employees. Investigations by the OPP with respect to other employees are ongoing.

The insolvency administrators of three German traders who sold emission certificates to Deutsche Bank in 2009/2010 were trying to refute the transactions as a voidable preference under German insolvency law and, in some cases, started civil litigation. In mid-2015, the Frankfurt am Main District Court dismissed the insolvency administrator's claim in full in one of the cases. An appeal was filed against the decision. In July 2017, a settlement was agreed with the three insolvency administrators.

In 2015, five insolvent English companies, which are alleged to have been involved in VAT fraud in connection with trading CO2 emission rights in the UK, and their respective liquidators, started civil proceedings in London against four defendants including Deutsche Bank AG claiming that the defendants dishonestly assisted directors of the insolvent companies in breaching duties, and alternatively that the defendants were party to carrying on the companies' business with fraudulent intent (giving rise to a claim under Section 213 of the Insolvency Act 1986). On 29 September 2017, Deutsche Bank agreed a settlement with the claimants.

Deutsche Bank Shareholder Litigation

Deutsche Bank and certain of its current and former officers and management board members are the subject of a purported class action, filed in the U.S. District Court for the Southern District of New York, asserting claims under Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934 on behalf of persons who purchased or otherwise acquired securities of Deutsche Bank on a United States exchange or pursuant to other transactions within the United States between 31 January 2013 and 26 July 2016. Plaintiffs allege that Deutsche Bank's SEC Annual Reports on Form 20-F for the years 2012, 2013, 2014 and 2015 were materially false and misleading in failing to disclose (i) serious and systemic failings in controls against financing terrorism, money laundering, aiding organizations subject to international sanctions and committing financial crime and (ii) that the Bank's internal control over financial reporting and its disclosure controls and procedures were not effective. On 21 February 2017, Deutsche Bank and the individual defendants served at the time with the summons and complaint moved to dismiss the consolidated amended complaint. On 28 June 2017, the court granted the motion to dismiss as to all defendants, without leave to replead. On 30 June 2017, the court entered judgment dismissing the lawsuit. Plaintiffs appealed. Following completion of briefing, the Court of Appeals held oral argument on 28 March 2018. On 13 April 2018, the Court of Appeals issued a Summary Opinion affirming the dismissal of the action.

Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("**Sal. Oppenheim**") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but

not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately EUR 1.1 billion. After certain claims have either been dismissed or settled, claims relating to investments of originally approximately EUR 120 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately EUR 160 million. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' investment decision. Based on the facts of the individual cases, some courts have decided in favor and some against Sal. Oppenheim. Appeals are pending. The Group has recorded provisions and contingent liabilities with respect to these cases but has not disclosed the amounts thereof because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who investigated trading in, and various other aspects of, the foreign exchange market. Deutsche Bank cooperated with these investigations. Relatedly, Deutsche Bank has conducted its own internal global review of foreign exchange trading and other aspects of its foreign exchange business.

On 19 October 2016, the U.S. Commodity Futures Trading Commission ("**CFTC**"), Division of Enforcement issued a letter ("**CFTC Letter**") notifying Deutsche Bank that the CFTC Division of Enforcement "is not taking any further action at this time and has closed the **[**foreign**]** exchange investigation of Deutsche Bank." As is customary, the CFTC Letter states that the CFTC Division of Enforcement "maintains the discretion to decide to reopen the investigation at any time in the future." The CFTC Letter has no binding impact on other regulatory and law enforcement agency investigations regarding Deutsche Bank's foreign exchange trading and practices, which remain pending.

On 7 December 2016, it was announced that Deutsche Bank reached an agreement with CADE, the Brazilian antitrust enforcement agency, to settle an investigation into conduct by a former Brazil-based Deutsche Bank trader. As part of that settlement, Deutsche Bank paid a fine of BRL 51 million and agreed to continue to comply with the CADE's administrative process until it is concluded. This resolves CADE's administrative process as it relates to Deutsche Bank, subject to Deutsche Bank's continued compliance with the settlement terms.

On 13 February 2017, the U. S. Department of Justice ("**DOJ**"), Criminal Division, Fraud Section, issued a letter ("**DOJ Letter**") notifying Deutsche Bank that the DOJ has closed its criminal inquiry "concerning possible violations of federal criminal law in connection with the foreign exchange markets." As is customary, the DOJ Letter states that the DOJ may reopen its inquiry if it obtains additional information or evidence regarding the inquiry. The DOJ Letter has no binding impact on other regulatory and law enforcement agency investigations regarding Deutsche Bank's foreign exchange trading and practices, which remain pending.

On 20 April 2017, it was announced that Deutsche Bank AG, DB USA Corporation and Deutsche Bank AG New York Branch reached an agreement with the Board of Governors of the Federal Reserve System to settle an investigation into Deutsche Bank's foreign exchange trading and practices. Under the terms of the settlement, Deutsche Bank entered into a cease-and-desist order, and agreed to pay a civil monetary penalty of U.S. $ 137 million. In addition, the Federal Reserve ordered Deutsche Bank to "continue to implement additional improvements in its oversight, internal controls, compliance, risk management and audit programs" for its foreign exchange business and other similar products, and to periodically report to the Federal Reserve on its progress.

Investigations conducted by certain other regulatory agencies are ongoing, and Deutsche Bank has cooperated with these investigations.

Additionally, there are currently four U.S. putative class actions pending against Deutsche Bank. The first pending action is a consolidated action brought on behalf of a putative class of over-the-counter traders and a putative class of central-exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange

futures and options. On 29 September 2017, plaintiffs filed a motion seeking preliminary approval of a settlement with Deutsche Bank in the amount of U.S.$ 190 million, which the court preliminarily approved on the same day. A final fairness hearing for all settlements in this action, including Deutsche Bank's, is currently scheduled for 23 May 2018. A second action tracks the allegations in the consolidated action and asserts that such purported conduct gave rise to, and resulted in a breach of, defendants' fiduciary duties under the U.S. Employment Retirement Income Security Act of 1974. On 24 August 2016, the court granted defendants' motion to dismiss. Plaintiffs in that action have filed a notice of appeal in the U.S. Court of Appeals for the Second Circuit, which is pending. The third putative class action was filed in the same court on 21 December 2015, by Axiom Investment Advisors, LLC alleging that Deutsche Bank rejected FX orders placed over electronic trading platforms through the application of a function referred to as "Last Look" and that these orders were later filled at prices less favorable to putative class members. Plaintiff has asserted claims for breach of contract, quasi-contractual claims, and claims under New York statutory law. On 13 February 2017, Deutsche Bank's motion to dismiss was granted in part and denied in part. This matter remains pending. The fourth putative class action (the "**Indirect Purchasers**" action) which was filed on 26 September 2016, amended on 24 March 2017, and later consolidated with a similar action that was filed on 28 April 2017, tracks the allegations in the consolidated action and asserts that such purported conduct injured "indirect purchasers" of FX instruments. These claims are brought pursuant to the Sherman Act and various states' consumer protection statutes. On 15 March 2018, the court granted Deutsche Bank's motion to dismiss this action. Plaintiffs filed a motion to replead and proposed a third amended complaint on 5 April 2018. Discovery has not yet commenced in the Indirect Purchasers action.

Deutsche Bank also has been named as a defendant in two Canadian class proceedings brought in the provinces of Ontario and Quebec. Filed on 10 September 2015, these class actions assert factual allegations similar to those made in the consolidated action in the United States and seek damages pursuant to the Canadian Competition Act as well as other causes of action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Interbank Offered Rates Matters

Regulatory and Law Enforcement Matters. Deutsche Bank has received requests for information from various regulatory and law enforcement agencies in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**"), Tokyo Interbank Offered Rate ("**TIBOR**") and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay EUR 725 million in total. This fine has been paid in full and does not form part of the Bank's provisions.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the DOJ, the CFTC, the UK Financial Conduct Authority ("**FCA**"), and the New York State Department of Financial Services (DFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S. $ 2.175 billion to the DOJ, CFTC and DFS and GBP 226.8 million to the FCA. As part of the resolution with the DOJ, DB Group Services (UK) Ltd. (an indirectly-held, wholly-owned subsidiary of Deutsche Bank) pled guilty to one count of wire fraud in the U.S. District Court for the District of Connecticut and Deutsche Bank entered into a Deferred Prosecution Agreement with a three year term pursuant to which it agreed (among other things) to the filing of an Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price fixing in violation of the Sherman Act. The fines referred to above, which include a U.S. $ 150 million fine paid in April 2017 following the 28 March 2017 sentencing of DB Group Services (UK) Ltd., have been paid in full and do not form part of the Bank's provisions.

On 29 November 2016, the U.S. Securities and Exchange Commission staff informed Deutsche Bank that it has concluded its IBOR investigation and that it does not intend to recommend an enforcement action by the Commission.

On 21 December 2016, the Swiss Competition Commission ("**WEKO**"), formally announced its IBOR-related settlement decisions addressing various banks, including Deutsche Bank AG, relating to EURIBOR and Yen LIBOR. On 20 March 2017, Deutsche Bank paid a fine of CHF 5.0 million with respect to Yen LIBOR and approximately CHF 0.4 million for WEKO's fees. Deutsche Bank received full immunity from fines for EURIBOR in return for being the first party to notify such conduct to WEKO. The settlement amount was already fully reflected in the existing litigation provisions.

On 25 October 2017, Deutsche Bank entered into a settlement with a working group of U.S. state attorneys general resolving their interbank offered rate investigation. Among other conditions, Deutsche Bank agreed to make a settlement payment of U.S.$ 220 million. The settlement amount has been paid in full and does not form part of the Bank's provisions.

Other investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Overview of Civil Litigations. Deutsche Bank is party to 44 U.S. civil actions concerning alleged manipulation relating to the setting of various Interbank Offered Rates which are described in the following paragraphs as well as single actions pending in each of the UK, Israel and Argentina. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York ("**SDNY**"), against Deutsche Bank and numerous other defendants. All but four of the U.S. civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The four civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include one action concerning EURIBOR, one consolidated action concerning Pound Sterling ("**GBP**") LIBOR, one action concerning Swiss franc ("**CHF**") LIBOR, and one action concerning two Singapore Dollar ("**SGD**") benchmark rates, the Singapore Interbank Offered Rate ("**SIBOR**") and the Swap Offer Rate ("**SOR**").

Claims for damages for all 44 of the U.S. civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act, federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the plaintiffs. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR multidistrict litigation and seek a minimum of more than U.S. $ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

U.S. dollar LIBOR. With one exception, all of the U.S. civil actions concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the "**U.S. dollar LIBOR MDL**") in the SDNY. In light of the large number of individual cases pending against Deutsche Bank and their similarity, the civil actions included in the U.S. dollar LIBOR MDL are now subsumed under the following general description of the litigation pertaining to all such actions, without disclosure of individual actions except when the circumstances or the resolution of an individual case is material to Deutsche Bank.

Following a series of decisions in the U.S. dollar LIBOR MDL between March 2013 and December 2016 narrowing their claims, plaintiffs are currently asserting antitrust claims, claims under the U.S. Commodity Exchange Act and state law fraud, contract, unjust enrichment and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds

On 20 December 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed. Multiple plaintiffs have filed appeals of the district court's 20 December 2016 ruling to the U.S. Court of Appeals for the Second Circuit, and those appeals are proceeding in parallel with the ongoing proceedings in the district court. Briefing of the appeals is ongoing, and oral argument has not yet been scheduled.Motions for class certification were fully briefed as of 10 November 2017, and the court heard oral argument on 18 January

2018. On 28 February 2018, the court issued its decision on plaintiffs' motions for class certification. The court denied motions to certify (i) a class of purchasers of Eurodollar futures and options traded on the Chicago Mercantile Exchange (Metzler Investment GmbH v. Credit Suisse Group AG) and (ii) a class of lending institutions that originated, held, purchased, or sold loans tied to U.S. dollar LIBOR (Berkshire Bank v. Bank of America Corp.). The court granted a motion to certify a class of plaintiffs that transacted in U.S. dollar LIBOR-linked financial instruments purchased over the counter directly from LIBOR panel banks with respect to those plaintiffs' remaining antitrust claims against two domestic-bank defendants (Mayor & City Council of Baltimore v. Credit Suisse AG), but denied a motion to certify a class with respect to those same plaintiffs' state-law contract and unjust enrichment claims.

On 13 July 2017, Deutsche Bank executed a settlement agreement in the amount of U.S.$ 80 million with plaintiffs to resolve a putative class action pending as part of the U.S. dollar LIBOR MDL asserting claims based on alleged transactions in Eurodollar futures and options traded on the Chicago Mercantile Exchange (*Metzler Investment GmbH* v. *Credit Suisse Group AG*). The settlement agreement was submitted to the court for preliminary approval on 11 October 2017. The settlement amount is already fully reflected in existing litigation provisions and no additional provisions have been taken for this settlement. The settlement agreement is subject to further review and approval by the court.

On 6 February 2018, Deutsche Bank executed a settlement agreement in the amount of U.S.$ 240 million with plaintiffs to resolve a putative class action pending as part of the U.S. dollar LIBOR MDL asserting claims based on alleged transactions in U.S. dollar LIBOR-linked financial instruments purchased over the counter directly from LIBOR panel banks (*Mayor & City Council of Baltimore v. Credit Suisse AG*). The settlement agreement was submitted to the court for preliminary approval on 27 February 2018, which the court granted on 5 April 2018. The settlement amount is already fully reflected in existing litigation provisions and no additional provisions have been taken for this settlement. The settlement agreement is subject to further review and approval by the court.

Finally, one of the actions in the U.S. dollar LIBOR MDL had been dismissed in its entirety, including (as to Deutsche Bank and other foreign defendants) on personal jurisdiction and merits grounds, and plaintiffs filed an appeal to the U.S. Court of Appeals for the Second Circuit. The appeal was fully briefed, and oral argument was held on 25 September 2017. On 23 February 2018, the Second Circuit affirmed in part and vacated in part the district court's decision. Among other things, the Court held that plaintiffs had established a prima facie case of personal jurisdiction with respect to Deutsche Bank and another foreign defendant for certain state law claims concerning direct transactions with plaintiffs and granted plaintiffs leave to amend their allegations concerning several other defendants and their agency and conspiracy theories of jurisdiction. The Second Circuit otherwise affirmed the district court's decision on personal jurisdiction. The Second Circuit also affirmed the district court's dismissal on the merits of plaintiffs' claims concerning fixed-rate instruments, but reversed the district court's dismissal of certain of plaintiffs' claims under the U.S. Securities Exchange Act of 1934 and for unjust enrichment.

Plaintiff in the non-MDL case proceeding in the SDNY moved to amend its complaint following a dismissal of its claims. On 20 March 2018, the court denied plaintiff's motion for leave to amend and entered judgment in the action, closing the case. On 16 April 2018, plaintiff filed a notice of appeal to the U.S. Court of Appeals for the Second Circuit.

There is a further UK civil action regarding U.S. dollar LIBOR brought by the U.S, Federal Deposit Insurance Corporation, in which a claim for damages has been asserted pursuant to Article 101 of The Treaty on the Functioning of the European Union, Section 2 of Chapter 1 of the UK Competition Act 1998 and U.S. state laws. Deutsche Bank is defending this action.

A further class action regarding LIBOR, EURIBOR and TIBOR has recently been filed in Israel.

Yen LIBOR and Euroyen TIBOR. On 21 July 2017, Deutsche Bank executed a settlement agreement in the amount of U.S.$ 77 million with plaintiffs to resolve two putative class actions pending in the SDNY alleging manipulation of Yen LIBOR and Euroyen TIBOR (Laydon v. Mizuho Bank, Ltd. and Sonterra Capital Master Fund Ltd. v. UBS AG). The agreement was submitted to the court for approval, and the court granted final approval of the settlement on 7 December 2017. Accordingly, these two actions are not included in the total number of actions above. The settlement amount, which Deutsche Bank paid on 1 August 2017, is no longer

reflected in Deutsche Bank's litigation provisions.EURIBOR. On 10 May 2017, Deutsche Bank executed a settlement agreement in the amount of U.S.$ 170 million with plaintiffs to resolve a putative class action pending in the SDNY alleging manipulation of EURIBOR (Sullivan v. Barclays PLC). The agreement was submitted to the court for preliminary approval on 12 June 2017. The court granted preliminary approval on 7 July 2017. Plaintiffs filed their motion for final approval of the settlement on 23 March 2018, and a final approval hearing is scheduled on 18 May 2018. Under the terms of the settlement, Deutsche Bank has paid U.S.$ 170 million, and is no longer reflecting that amount in its litigation provisions.GBP LIBOR. A putative class action alleging manipulation of the Pound Sterling (GBP) LIBOR remains pending in the SDNY. It is the subject of a fully briefed motion to dismiss. The court held argument on 4 August 2017.

CHF LIBOR. On 25 September 2017, the court in the SDNY dismissed the plaintiffs' putative class action alleging manipulation of the Swiss Franc (CHF) LIBOR in full, but gave plaintiffs an opportunity to file an amended complaint. Plaintiffs filed that amended complaint on 6 November 2017. Defendants' moved to dismiss the amended complaint on 7 February 2018, and briefing on the motions is in progress.

SIBOR and SOR. On 18 August 2017, the court in the SDNY dismissed the plaintiffs' putative class action alleging manipulation of the Singapore Interbank Offered Rate (SIBOR) and Swap Offer Rate (SOR) in part, but gave plaintiffs an opportunity to file an amended complaint. Plaintiffs filed their amended complaint on 18 September 2017, and it is the subject of fully briefed motions to dismiss. Oral argument on defendants' motions to dismiss was heard on 12 April 2018. The court has not yet issued a written decision.Bank Bill Swap Rate Claims. On 16 August 2016, a putative class action was filed in the U.S. District Court for the Southern District of New York against Deutsche Bank and other defendants, bringing claims based on alleged collusion and manipulation in connection with the Australian Bank Bill Swap Rate ("**BBSW**"). The complaint alleges that the defendants, among other things, engaged in money market transactions intended to influence the BBSW fixing, made false BBSW submissions, and used their control over BBSW rules to further the alleged misconduct. Plaintiffs bring suit on behalf of persons and entities that engaged in U.S.-based transactions in BBSW-linked financial instruments from 2003 through the present. An amended complaint was filed on 16 December 2016, and is the subject of fully briefed motions to dismiss. The court held argument on 23 January 2018. On 23 February 2018, defendants filed a renewed motion to dismiss on certain grounds that had been previously raised; that motion was fully briefed as of 23 March 2018.Canadian Dealer Offered Rate Matter. On 12 January 2018, the Fire & Police Pension Association of Colorado filed a putative class action lawsuit in the U.S. District Court for the Southern District of New York relating to the Canadian Dealer Offered Rate (CDOR), a Canadian dollar-denominated interest rate benchmark, against numerous financial institutions including Deutsche Bank and its subsidiaries Deutsche Bank Securities Inc. and Deutsche Bank Securities Limited. Plaintiff filed an amended complaint on 20 March 2018. The amended complaint alleges that the defendants, members of the panel of banks that provided CDOR submissions and their affiliates, suppressed their CDOR submissions from at latest 9 August 2007 through at earliest 30 June 2014 in order to benefit their positions in CDOR-referencing financial instruments, and asserts claims under the U.S. Sherman Antitrust Act, U.S. Commodity Exchange Act, and the U.S. Racketeer Influenced and Corrupt Organizations Act, as well as state common law contract and unjust enrichment claims.

Investigations Into Referral Hiring Practices and Certain Business Relationships

Certain regulators and law enforcement authorities in various jurisdictions, including the U.S. Securities and Exchange Commission and the DOJ, are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and the Bank's engagement of finders and consultants. Deutsche Bank is responding to and continuing to cooperate with these investigations. Certain regulators in other jurisdictions have also been briefed on these investigations. The Group has recorded a provision with respect to certain of these regulatory investigations. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations. Based on the facts currently known, it is not practicable at this time for the Bank to predict the timing of a resolution.

ISDAFIX

On 1 February 2018, the Bank entered into a settlement with the U.S. Commodity Futures Trading Commission (CFTC) to resolve the CFTC's investigation concerning the Bank's involvement in the setting of U.S. dollar ISDAFIX benchmark. The Bank agreed to pay a civil monetary penalty of U.S.$ 70 million and to remedial

undertakings, including maintaining systems and controls reasonably designed to prevent potential manipulation of interest rate swaps benchmarks.

In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the U. S. District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. On 8 April 2016, Deutsche Bank settled the class actions for U.S. $ 50 million, which is subject to final court approval. The settlement was preliminarily approved by the court on 11 May 2016. The final approval hearing is scheduled to take place on 30 May 2018.

Kirch

The public prosecutor's office in Munich (*Staatsanwaltschaft München I*) has conducted and is currently conducting criminal investigations in connection with the Kirch case *inter alia* with regard to former Deutsche Bank Management Board members. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The allegations of the public prosecutor are that the relevant former Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in one of the civil cases between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct, and/or made incorrect statements in such proceedings, respectively.

On 25 April 2016, following the trial before the Munich District Court regarding the main investigation involving Jürgen Fitschen and four other former Management Board members, the Munich District Court acquitted all of the accused, as well as the Bank, which was a secondary participant in such proceedings. On 26 April 2016, the public prosecutor filed an appeal. An appeal is limited to a review of legal errors rather than facts. On 18 October 2016, a few weeks after the written judgment was served, the public prosecutor provided notice that it will uphold its appeal only with respect to former Management Board members Jürgen Fitschen, Dr. Rolf Breuer and Dr. Josef Ackermann and that it will withdraw its appeal with respect to former Management Board members Dr. Clemens Börsig and Dr. Tessen von Heydebreck for whom the acquittal thereby becomes binding. On 24 January 2018, the Attorney General's Office applied to convene an oral hearing before the Federal Supreme Court to decide about the Munich public prosecutor's appeal.

The other investigations by the public prosecutor (which also deal with attempted litigation fraud in the Kirch civil proceedings) are ongoing. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

The Group does not expect these proceedings to have significant economic consequences for it and has not recorded a provision or contingent liability with respect thereto.

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (the "**KOSPI 200**") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("**FSS**") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately EUR 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. ("**DSK**") for vicarious corporate criminal liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension

which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. On 25 January 2016, the Seoul Central District Court rendered a guilty verdict against a DSK trader and a guilty verdict against DSK. A criminal fine of KRW 1.5 billion (less than EUR 2.0 million) was imposed on DSK. The Court also ordered forfeiture of the profits generated on the underlying trading activity. The Group disgorged the profits on the underlying trading activity in 2011. The criminal trial verdict has been appealed by both the prosecutor and the defendants.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. First instance court decisions were rendered against the Bank and DSK in some of these cases starting in the fourth quarter of 2015. The outstanding known claims have an aggregate claim amount of less than EUR 50 million (at present exchange rates). The Group has recorded a provision with respect to these outstanding civil matters. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

Life Settlements Investigation

On 2 May 2017, the U.S. Attorney's Office for the Southern District of New York notified the Bank that it has closed its investigation of the Bank's historical life settlements business, which included the origination and purchase of investments in life insurance assets during the 2005 to 2008 period. As is customary, the U.S. Attorney's Office further informed the Bank that it may reopen its investigation if it obtains additional information or evidence.

Monte Dei Paschi

In February 2013, Banca Monte Dei Paschi Di Siena ("**MPS**") issued civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned special-purpose vehicle of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also commenced civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between EUR 220 million and EUR 381 million are claimed, remain pending. The Fondazione's separate claim filed in July 2014 against their former administrators and a syndicate of 12 banks including Deutsche Bank S.p.A. for EUR 286 million has resumed before the Florence Court.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank AG and six current and former employees. The committal process concluded with a hearing on 1 October 2016, during which the Milan court committed all defendants in the criminal proceedings to trial. Deutsche Bank's potential exposure is for administrative liability under Italian Legislative Decree n. 231/2001 and for civil vicarious liability as an employer of current and former Deutsche Bank employees who are being criminally prosecuted. Trial commenced on 15 December 2016 and is ongoing. Deutsche Bank continues to cooperate and update its regulators.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

Regulatory and Governmental Matters. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "**Deutsche Bank**"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale, valuation and/or trading of mortgage loans, residential mortgage-backed securities ("**RMBS**"), commercial mortgage-backed securities (CMBS), collateralized debt obligations ("**CDO**"s), other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

On 23 December 2016, Deutsche Bank announced that it reached a settlement-in-principle with the DOJ to resolve potential claims related to its RMBS business conducted from 2005 to 2007. The settlement became final and was announced by the DOJ on 17 January 2017. Under the settlement, Deutsche Bank paid a civil monetary penalty of U.S. $ 3.1 billion and agreed to provide U.S. $ 4.1 billion in consumer relief.

In September 2016, Deutsche Bank received administrative subpoenas from the Maryland Attorney General seeking information concerning Deutsche Bank's RMBS and CDO businesses from 2002 to 2009. On 1 June 2017, Deutsche Bank and the Maryland Attorney General reached a settlement to resolve the matter for U.S. $ 15 million in cash and U.S. $ 80 million in consumer relief (to be allocated from the overall U.S. $ 4.1 billion consumer relief obligation agreed to as part of Deutsche Bank's settlement with the DOJ). The Group has recorded provisions with respect to some of the outstanding regulatory investigations but not others, a portion of which relates to the consumer relief being provided under the DOJ settlement. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the resolution of these matters.

Issuer and Underwriter Civil Litigation. Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the resolution of these matters.

Deutsche Bank is a defendant in a class action relating to its role as one of the underwriters of six RMBS offerings issued by Novastar Mortgage Corporation. No specific damages are alleged in the complaint. The lawsuit was brought by plaintiffs representing a class of investors who purchased certificates in those offerings. The parties reached a settlement to resolve the matter for a total of U.S. $ 165 million, a portion of which was paid by the Bank. On 30 August 2017, FHFA/Freddie Mac filed an objection to the settlement. Final court approval is not expected until appellate proceedings relating to FHFA/Freddie Mac's objections are resolved.Deutsche Bank is a defendant in three actions related to RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") as receiver for: (a) Colonial Bank (alleging no less than U.S. $ 189 million in damages against all defendants), (b) Guaranty Bank (alleging no less than U.S. $ 901 million in damages against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (alleging no less than U.S. $ 66 million in damages against all defendants). In each of these actions, the appellate courts have reinstated claims previously dismissed on statute of limitations grounds. In the case concerning Colonial Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, and on 21 June 2017, the FDIC filed a second amended complaint, which defendants moved to dismiss on 7 September 2017. On 2 March 2018, the court granted in part and denied in part defendants' motion to dismiss. In the case concerning Guaranty Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied , fact discovery is almost complete, and expert work is ongoing. Also, on 14 September 2017, the court granted in part Deutsche Bank's motion for summary judgment regarding the proper method of calculating pre-judgment interest. The parties' remaining summary judgment motions were filed on 28 February 2018, and oppositions were filed on 30 March 2018. In the case concerning Citizens National Bank and Strategic Capital Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, and on 31 July 2017, the FDIC filed a second amended complaint, which defendants moved to dismiss on 14 September 2017.

On 3 November 2016, Deutsche Bank reached a settlement to resolve claims brought by the Federal Home Loan Bank of San Francisco on two resecuritizations of RMBS certificates for an amount not material to the Bank. Following this settlement and two other previous partial settlements of claims, Deutsche Bank remained a defendant with respect to one RMBS offering, for which Deutsche Bank, as an underwriter, was provided contractual indemnification. On 23 January 2017, a settlement agreement was executed to resolve the claims relating to that RMBS offering, and the matter has been dismissed.

Deutsche Bank is a defendant in an action brought by Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank) alleging common law claims related to the purchase of RMBS. The complaint did not specify the amount of damages sought. On 17 April 2017, the court

dismissed the complaint, and on 13 February 2018 the plaintiff filed its appeal. In June 2014, HSBC, as trustee, brought an action in New York state court against Deutsche Bank to revive a prior action, alleging that Deutsche Bank failed to repurchase mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The revival action was stayed during the pendency of an appeal of the dismissal of a separate action wherein HSBC, as trustee, brought an action against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the same offering. On 29 March 2016, the court dismissed the revival action, and on 29 April 2016, plaintiff filed a notice of appeal. . Plaintiff's appeal has been adjourned in light of a case pending in the New York Court of Appeals involving similar legal issues.

On 3 February 2016, Lehman Brothers Holding, Inc. ("**Lehman**") instituted an adversary proceeding in United States Bankruptcy Court for the Southern District of New York against, among others, MortgageIT, Inc. ("**MIT**") and Deutsche Bank AG, as alleged successor to MIT, asserting breaches of representations and warranties set forth in certain 2003 and 2004 loan purchase agreements concerning 63 mortgage loans that MIT sold to Lehman, which Lehman in turn sold to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation ("**Freddie Mac**"). The complaint seeks indemnification for losses incurred by Lehman in connection with settlements entered into with Fannie Mae and Freddie Mac as part of the Lehman bankruptcy proceedings to resolve claims concerning those loans. On 31 January 2018, the parties reached a settlement to resolve the litigation. On 6 February 2018, the court ordered a voluntary stipulation of dismissal.In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Trustee Civil Litigation. Deutsche Bank is a defendant in eight separate civil lawsuits brought by various groups of investors concerning its role as trustee of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts. The eight actions include two putative class actions brought by a group of investors, including funds managed by BlackRock Advisors, LLC, PIMCO-Advisors, L.P., and others (the "**BlackRock Class Actions**"), two putative class actions brought by Royal Park Investments SA/NV, and four individual lawsuits. One of the BlackRock Class Actions is pending in the U.S. District Court for the Southern District of New York in relation to 62 trusts, which allegedly suffered total realized collateral losses of U.S. $ 9.8 billion, although the complaint does not specify a damage amount. On 23 January 2017, the court granted in part and denied in part the trustees' motion to dismiss. On 3 February 2017, the court entered an order dismissing plaintiffs' representations and warranties claims as to 21 trusts whose originators or sponsors had entered bankruptcy. On 5 April 2018, the parties executed stipulations of dismissal with prejudice for the claims of two plaintiff groups, which the court entered on 6 April and 24 April 2018. The only claims that remain are for violation of the U.S. Trust Indenture Act of 1939 and breach of contract. On 27 March 2017, the trustees filed an answer to the complaint. BlackRock's motion for class certification is fully briefed as of 16 April 2018.Discovery is ongoing. The second BlackRock Class Action is pending in the Superior Court of California in relation to 465 trusts, which allegedly suffered total realized collateral losses of U.S. $ 75.7 billion, although the complaint does not specify a damage amount. The trustees filed a demurrer seeking to dismiss the tort claims asserted by plaintiffs and a motion to strike certain elements of the breach of contract claim, and on 18 October 2016, the court sustained the trustees' demurrer, dismissing the tort claims, but denied the motion to strike. On 19 December 2016, the trustees filed an answer to the complaint. On 17 January 2018, BlackRock filed a motion for class certification. Discovery is ongoing. The putative class action brought by Royal Park Investments SA/NV is pending in the U.S. District Court for the Southern District of New York and concerns ten trusts, which allegedly suffered total realized collateral losses of more than U.S. $ 3.1 billion, although the complaint does not specify a damage amount. On 29 March 2018, the court issued an order denying plaintiffs's renewed motion for class certification and Royal Park filed a petition to appeal the order on 13 April 2018. Discovery is ongoing. On 4 August 2017, Royal Park filed a separate, additional class action complaint against the trustee in the same court asserting claims for breach of contract, unjust enrichment, conversion, breach of trust, equitable accounting and declaratory and injunctive relief arising out of the payment from trust funds of the trustee's legal fees and expenses in the other, ongoing Royal Park litigation. On 10 October 2017, the trustee filed a motion to dismiss that complaint.

The four individual lawsuits include actions by (a) the National Credit Union Administration Board ("**NCUA**"), as an investor in 97 trusts, which allegedly suffered total realized collateral losses of U.S. $ 17.2 billion, although the complaint does not specify a damage amount; (b) certain CDOs (collectively, "**Phoenix Light**") that hold

RMBS certificates issued by 43 RMBS trusts, and seeking "hundreds of millions of dollars in damages"; (c) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged "hundreds of millions of dollars in losses;" and (d) IKB International, S.A. in Liquidation and IKB Deutsche Industriebank AG (collectively, "**IKB**"), as an investor in 30 RMBS trusts, seeking more than U.S.$ 268 million of damages. In the NCUA case, the trustee's motion to dismiss for failure to state a claim is pending and discovery is stayed. In the Phoenix Light case, the plaintiffs filed an amended complaint on 27 September 2017, and the trustees filed an answer to the complaint on 13 November 2017; discovery is ongoing In the Commerzbank case, the plaintiff filed an amended complaint on 30 November 2017, and the trustees filed an answer to the complaint on 29 January 2018; discovery is ongoing. In the IKB case, the court heard oral argument on the trustee's motion to dismiss on 3 May 2017, but has not yet issued a decision. On 20 June 2017, the IKB plaintiffs stipulated to the dismissal with prejudice of all claims asserted against Deutsche Bank concerning four trusts. Discovery is ongoing. Deutsche Bank was also a defendant in a lawsuit brought by the Western and Southern Life Insurance Company and five related entities, but on 28 September 2017, plaintiffs filed a notice of voluntary dismissal of their claims, without prejudice.The Group believes a contingent liability exists with respect to these eight cases, but at present the amount of the contingent liability is not reliably estimable.

Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy and usury against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and a verdict was recently delivered in July 2017. The Deutsche Bank employees were acquitted and, as a result thereof, Deutsche Bank will not be held to have vicarious liability in connection with the actions of the bank employees. The court published its reasoning in January 2018, and the prosecutor did not appeal within the applicable time period, so that the criminal proceedings can now be considered to be at an end.

Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat ("**PDCH**"), a public housing office, initiated proceedings before the Paris Commercial Court against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts null and void, or terminated, or to grant damages to PDCH in an amount of approximately EUR 170 million on the grounds, *inter alia*, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the LIBOR and EURIBOR rates which are used as a basis for calculating the sums due by PDCH under the swap contracts and breached its obligations to warn, advise and inform PDCH. A decision on the merits is not expected until the fourth quarter of 2018 at the earliest.

Pension Plan Assets

The Group sponsors a number of post-employment benefit plans on behalf of its employees. In Germany, the pension assets that fund the obligations under these pension plans are held by Benefit Trust GmbH. The German tax authorities are challenging the tax treatment of certain income received by Benefit Trust GmbH in the years 2010 to 2013 with respect to its pension plan assets. For the year 2010 Benefit Trust GmbH paid the amount of tax and interest assessed of EUR 160 million to the tax authorities and is seeking a refund of the amounts paid in litigation. For 2011 to 2013 the matter is stayed pending the outcome of the 2010 tax litigation. The amount of tax and interest under dispute for years 2011 to 2013, which also has been paid to the tax authorities, amounts to EUR 456 million. In March 2017, the lower fiscal court ruled in favor of Benefit Trust GmbH and in September 2017 the tax authorities appealed the decision to the German supreme fiscal court (*Bundesfinanzhof*). A decision by the supreme fiscal court is not expected for a number of years.

Postbank Voluntary Public Takeover Offer

On 12 September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). On 7 October 2010, the Bank published the official offer document. In its takeover offer, Deutsche Bank offered Postbank shareholders consideration of EUR 25 for each Postbank share. The takeover offer was accepted for a total of approximately 48.2 million Postbank shares.

In November 2010, a former shareholder of Postbank, Effecten-Spiegel AG, which had accepted the takeover offer, brought a claim against Deutsche Bank alleging that the offer price was too low and was not determined in accordance with the applicable law of the Federal Republic of Germany. The plaintiff alleges that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. The plaintiff avers that, at the latest in 2009, the voting rights of Deutsche Post AG in Postbank had to be attributed to Deutsche Bank AG pursuant to Section 30 of the German Takeover Act. Based thereon, the plaintiff alleges that the consideration offered by Deutsche Bank AG for the shares in Postbank in the 2010 voluntary takeover offer needed to be raised to EUR 57.25 per share.

The Cologne District Court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court's judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff's allegation that Deutsche Bank AG and Deutsche Post AG "acted in concert" in 2009.

Starting in 2014, additional former shareholders of Postbank, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank which are pending with the Cologne District Court and the Higher Regional Court of Cologne, respectively. On 20 October 2017, the Cologne District Court handed down a decision granting the claims in a total of 14 cases which were combined in one proceeding.. The Cologne District Court took the view that Deutsche Bank was obliged to make a mandatory takeover offer already in 2008 so that the appropriate consideration to be offered in the takeover offer should have been € 57.25 per share. Taking the consideration paid into account, the additional consideration per share owed to shareholders which have accepted the takeover offer would thus amount to € 32.25. Deutsche Bank appealed this decision and the appeal has been assigned to the 13th Senate of the Higher Regional Court of Cologne, which also is hearing the appeal of Effecten-Spiegel AG.

On 8 November 2017, a hearing took place before the Higher Regional Court of Cologne in the Effecten-Spiegel case. In that hearing, the Higher Regional Court indicated that it disagreed with the conclusions of the Cologne District Court and took the preliminary view that Deutsche Bank was not obliged to make a mandatory takeover offer in 2008 or 2009. Initially the Higher Regional Court resolved to announce a decision on 13 December 2017. However, this was postponed to February 2018 because the plaintiff challenged the three members of the 13th Senate of the Higher Regional Court of Cologne for alleged prejudice. The challenge was rejected by the Higher Regional Court of Cologne at the end of January 2018. In February 2018, the court granted a motion by Effecten-Spiegel AG to re-open the hearing and scheduled a further hearing for 29 June 2018. In late March 2018, the court summoned Deutsche Bank's former Management Board member, Stefan Krause, and Dr. Frank Appel, CEO of Deutsche Post AG, to appear as witnesses at this hearing.

Deutsche Bank has been served with a material number of additional lawsuits filed against Deutsche Bank shortly before the end of the year 2017 and these claims are now pending with the District Court of Cologne. Some of the new plaintiffs allege that the consideration offered by Deutsche Bank AG for the shares in Postbank in the 2010 voluntary takeover should be raised to € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters total almost € 700 million (excluding interest). In February 2018, a law firm representing some plaintiffs in the above-mentioned civil actions also filed a criminal complaint with the public prosecutor in Frankfurt am Main against certain Deutsche Bank personnel alleging that they engaged in fraudulent conduct in connection with the takeover offer.

The Group has established a contingent liability with respect to these matters but the Group has not disclosed the amount of this contingent liability because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

Further Proceedings Relating to the Postbank Takeover

In September 2015, former shareholders of Postbank filed in the Cologne District Court shareholder actions against Postbank to set aside the squeeze-out resolution taken in the shareholders meeting of Postbank in August 2015. Among other things, the plaintiffs allege that Deutsche Bank was subject to a suspension of voting rights with respect to its shares in Postbank based on the allegation that Deutsche Bank failed to make a mandatory takeover offer at a higher price in 2009. The squeeze out is final and the proceeding itself has no reversal effect, but may result in damage payments. The claimants in this proceeding refer to legal arguments

similar to those asserted in the Effecten-Spiegel proceeding described above. In a decision on 20 October 2017, the Cologne District Court declared the squeeze-out resolution to be void. The court, however, did not rely on a suspension of voting rights due to an alleged failure of Deutsche Bank to make a mandatory takeover offer, but argued that Postbank violated information rights of Postbank shareholders in Postbank's shareholders meeting in August 2015. Postbank has appealed this decision. The legal question whether Deutsche Bank had been obliged to make a mandatory takeover offer for all Postbank shares prior to its 2010 voluntary takeover may also impact two pending appraisal proceedings (Spruchverfahren). These proceedings were initiated by former Postbank shareholders with the aim to increase the cash compensation offered in connection with the squeeze-out of Postbank shareholders in 2015 and the cash compensation offered and annual guaranteed dividend paid in connection with the execution of a domination and profit and loss transfer agreement (Beherrschungs- und Gewinnabführungsvertrag) between DB Finanz-Holding AG (now DB Beteiligungs-Holding GmbH) and Postbank in 2012. The Cologne District Court issued resolutions indicating that it is inclined to consider a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of € 57.25 when determining the adequate cash compensation in the appraisal proceedings. The cash compensation paid in connection with the domination and profit and loss transfer agreement was € 25.18 and was accepted for approximately 0.5 million shares. The squeeze-out compensation paid in 2015 was € 35.05 and approximately 7 million shares were squeezed-out.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

Precious Metals Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank is cooperating with these investigations, and engaging with relevant authorities, as appropriate. On 29 January 2018, the Bank entered into a U.S.$ 30 million settlement with the CFTC to resolve the CFTC's investigation concerning spoofing, manipulation and attempted manipulation in precious metals futures, as well as the manipulation and attempted manipulation of stop loss orders. The order requires that the Bank, among other things, maintain systems and controls reasonably designed to detect spoofing, and maintain training regarding spoofing, manipulation and attempted manipulation. The Order also requires the Bank to continue to cooperate with the CFTC.

Deutsche Bank is a defendant in two consolidated class action lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes, but do not specify the damages sought. Deutsche Bank has reached agreements to settle the Gold action for U.S.$ 60 million and the Silver action for U.S.$ 38 million. The agreements remain subject to final court approval.

In addition, Deutsche Bank is a defendant in Canadian class action proceedings in the provinces of Ontario and Quebec concerning gold and silver. Each of the proceedings seeks damages for alleged violations of the Canadian Competition Act and other causes of action.

Russia/UK Equities Trading Investigation

Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of transactions reviewed is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment has concluded, and Deutsche Bank is assessing the findings identified during the investigation; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the UK and U.S.) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted.

On 30 and 31 January 2017, the DFS and the FCA announced settlements with the Bank related to their investigations into this matter. The settlements conclude the DFS and the FCA's investigations into the bank's

anti-money laundering (AML) control function in its investment banking division, including in relation to the equity trading described above. Under the terms of the settlement agreement with the DFS, Deutsche Bank entered into a consent order, and agreed to pay civil monetary penalties of U.S.$ 425 million and to engage an independent monitor for a term of up to two years. Under the terms of the settlement agreement with the FCA, Deutsche Bank agreed to pay civil monetary penalties of approximately GBP 163 million. On 30 May 2017, the Federal Reserve announced its settlement with the Bank resolving this matter as well as additional AML issues identified by the Federal Reserve. Deutsche Bank paid a penalty of U.S.$ 41 million. Deutsche Bank also agreed to retain independent third parties to assess its Bank Secrecy Act/AML program and review certain foreign correspondent banking activity of its subsidiary Deutsche Bank Trust Company Americas. The Bank is also required to submit written remediation plans and programs. The DFS, FCA and Federal Reserve settlement amounts were already materially reflected in existing litigation provisions. Deutsche Bank continues to cooperate with regulators and law enforcement authorities, including the DOJ , which has its own ongoing investigation into these securities trades. The Group has recorded a provision with respect to the remaining investigation. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Sebastian Holdings Litigation

Litigation with Sebastian Holdings Inc. ("**SHI**") in respect of claims arising from FX trading activities concluded in the UK Commercial Court in November 2013 when the court awarded Deutsche Bank approximately U.S. $ 236 million plus interest and dismissed all of SHI's claims. On 27 January 2016, a New York court dismissed substantially similar claims by SHI against Deutsche Bank when it granted Deutsche Bank's motion for summary judgment based on the UK Commercial Court's judgment. The New York court also denied SHI's motion for leave to file an amended complaint. The New York court's decisions were affirmed on appeal on 28 February 2017. The New York State Court of Appeals denied SHI's motion for leave to appeal on 6 June 2017. The time for SHI to seek review by the U.S. Supreme Court has expired, and the decision is now final..

Sovereign, Supranational and Agency Bonds ("**SSA**") Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class action complaints filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and common law related to alleged manipulation of the secondary trading market for SSA bonds. Deutsche Bank has reached an agreement to settle the actions for the amount of U.S.$ 48.5 million. The settlement is subject to court approval.

Deutsche Bank is also a defendant in a putative class action complaint filed on 7 November 2017 in the Ontario Superior Court of Justice alleging violations of Canadian and foreign anti-trust law, and commons law. The complaint relies on allegations similar to those in the U.S. class actions, and seeks punitive damages. The case is in its early stages.

Deutsche Bank was named as a defendant in a putative class action complaint filed in the U.S. District Court for the Southern District of New York on 30 March 2018 alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. The case is in its early stages.

The Group has not disclosed whether it has established provisions with respect to other matters referred to above or contingent liability with respect to those matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and former officers are the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008.In a series of opinions, the court dismissed all claims as to four of the six offerings at issue, but allowed certain alleged omissions claims relating

to the November 2007 and February 2008 offerings to proceed. On 17 November 2016, plaintiffs moved for class certification as to the November 2007 offering. On 20 January 2017, plaintiffs amended their motion for class certification to include the February 2008 offering and seek to add an additional individual as a proposed class representative. The court stayed all proceedings pending a decision by the Supreme Court of the United States in *California Public Employees' Retirement System v. ANZ Securities* in which the Supreme Court was expected to consider whether the filing of a putative class action serves to toll the three-year time limitation in Section 13 of the Securities Act with respect to the claims of putative class members. This related to claims relating to the February 2008 offering. On 26 June 2017, the Supreme Court issued its opinion, holding that the three year provision in Section 13 is a statute of repose and is not subject to equitable tolling. On 16 October 2017, the court struck plaintiffs' motion for class action certification, holding that claims by the additional individual proposed as a class representative were barred by the statute of repose. The court also ruled that the original plaintiffs had standing to prosecute claims on both the November 2007 and February 2008 offerings. Following the completion of discovery relating to class action certification issues, Deutsche Bank submitted a motion to the court for an order denying class action certification, and requesting dismissal of all claims relating to the February 2008 offering. Plaintiffs opposed that motion and filed a motion to certify a plaintiff class relating to both the November 2007 and the February 2008 offerings. Both motions are fully briefed and remain pending before the court. Merits discovery is ongoing..

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain U.S. regulatory and law enforcement agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws in connection with investigations into whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. dollar business with counterparties in Cuba. On 3 November 2015, Deutsche Bank entered into agreements with the New York State Department of Financial Services and the Federal Reserve Bank of New York to resolve their investigations of Deutsche Bank. Deutsche Bank paid the two agencies U.S.$ 200 million and U.S.$ 58 million, respectively, and agreed not to rehire certain former employees . In addition, the New York State Department of Financial Services ordered Deutsche Bank to terminate certain employees and Deutsche Bank agreed to retain an independent monitor for one year and the Federal Reserve Bank of New York ordered certain remedial measures including ensuring an effective OFAC compliance program and an annual review of such program by an independent party until the Federal Reserve Bank of New York is satisfied as to its effectiveness. The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

U.S. Treasury Securities Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank is cooperating with these investigations.

Deutsche Bank's subsidiary Deutsche Bank Securities Inc. (DBSI) was a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases have been consolidated in the Southern District of New York. On 16 November 2017, plaintiffs filed a consolidated amended complaint, which did not name DBSI as a defendant. On 11 December 2017, the court dismissed DBSI from the class action without prejudice.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Vestia

In December 2016, Stichting Vestia, a Dutch housing association, commenced proceedings against Deutsche Bank in England. The proceedings relate to derivatives entered into between Stichting Vestia and Deutsche Bank between 2005 and 2012. Stichting Vestia alleges that certain of the transactions entered into by it with Deutsche Bank should be set aside on the grounds that they were not within its capacity and/or were induced by the bribery of Vestia's treasurer by an intermediary involved in those transactions. The sums claimed by Stichting Vestia are made up of different elements, some of which have not yet been quantified. The quantum of the claims as articulated at this stage ranges between EUR 717 million and EUR 834 million, plus compound interest. Deutsche Bank is defending the claim.

Significant Change in Deutsche Bank Group's Financial Position

There has been no significant change in the financial position of Deutsche Bank Group since 31 March 2018.

MATERIAL CONTRACTS

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

DESCRIPTION OF THE SECURITIES

DESCRIPTION OF INTEREST RATE AND REDEMPTION PROVISIONS

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

Interest

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

Fixed Rate Interest

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

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

Floating and other Variable Rate Interest

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

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

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

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

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

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

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

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

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

Inverse Floating Rate Notes

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

Reference Rates

A reference rate may be any one or more of EURIBOR (the European Interbank Offered Rate), LIBOR (the London Interbank Offered Rate), STIBOR (the Stockholm Interbank Offered Rate), NIBOR (the Norwegian Interbank Offered Rate), BBSW (the Australian Bank Bill Swap Rate), a CMS (constant maturity swap) rate or any other interest or other rate that appears on a reference page.

If the reference rate for the Securities is EURIBOR, LIBOR, STIBOR, NIBOR or BBSW, the floating rate will be determined by reference to the relevant reference page.

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

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

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

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

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

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

If the floating or other variable rate of interest is calculated by reference to a reference rate that is different to those contemplated above, then the reference page for such reference rate will be set out in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) or, in the case of Exempt Securities, if the reference rate is not available on a recognised reference page published by an information provider, details on how the reference rate is calculated will be set out in the applicable Pricing Supplement. For the avoidance of doubt, potential investors should note that the rates specified above can be used in the calculation of the redemption amount in respect of a series of Securities.

Other

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

Non-Interest Bearing Securities and Zero Coupon Securities

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

Redemption

The Securities issued under the Programme may be redeemed at maturity or in certain circumstances prior to maturity.

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

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

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

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

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

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

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

(a) at the option of the Issuer (in the case of Securities where the Issuer Call option is specified as applicable in the applicable Final Terms or Pricing Supplement, in the case of Exempt Securities);

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

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

(d) following an illegality;

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

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

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

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

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

(j) following an event of default; and

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

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

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

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

An overview of certain redemption provisions is set out below.

Early Redemption at the option of the Issuer

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

Early Redemption at the option of the Securityholder

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

Redemption following taxation reasons

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

Redemption following an Illegality

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

Redemption following a Regulatory Event

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

Redemption following an Index Adjustment Event

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

Redemption following certain corporate actions or events

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

Redemption following cessation of publication of Inflation Index

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

Redemption following a Merger Event

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

REGULATORY BAIL-IN AND OTHER RESOLUTION MEASURES

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

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

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority and (iii) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation or the SAG) – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below.

RANKING OF UNSUBORDINATED NOTES

Pursuant to Section 46f(5)-(7) of the German Banking Act (Kreditwesengesetz, "**KWG**") which entered into force on 1 January 2017, certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Obligations will continue to rank above the Issuer's contractually subordinated liabilities, including Subordinated Notes issued under the Programme. On 27 December 2017, the European Union published Directive (EU) 2017/2399 amending the BRRD in order to harmonise national laws in European Union member states on the insolvency ranking of unsecured debt instruments issued by banks. In Germany, this directive is expected to be implemented by an amendment to Section 46f KWG with effect from 21 July 2018 as established by the government draft of the Act on the Exercise of Optionen under the EU Prospectus Regualtion and for the Amendment of further Financial Markets Acts (*Gesetz zur Ausübung von Optionen der EU-Prospektverordnung und zur Anpassung weiterer Finanzmarktgesetze* – hereinafter "**Draft BRRD Amendment Implementation Act**"). On the basis of the Draft BRRD Amendment Implementation Act, it is expected that such act will amend Section 46f(5)-(7) KWG with respect to the question when debt instruments qualify as Non-Preferred Senior Obligations. The Draft BRRD Amendment Implementation Act provides that the new rules will apply for notes issued on or after 21 July 2018.

Pursuant to Section 46f(5)-(7) KWG, as applicable before any amendments under the Draft BRRD Amendment Implementation Act, unsecured and unsubordinated debt instruments of the Issuer qualify as Non-Preferred Senior Obligations if they are (i) not structured and (ii) have at the time of their issuance a maturity of at least one year. Instruments of the Issuer qualify as structured if their terms provide that (x) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (iy) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or market standard floating reference interest rate, and settlement is effected by monetary payment. Unsecuredand unsubordinated Securities issued under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes, Zero Coupon Notes, and Floating Rate Notes linked to LIBOR or EURIBOR, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German Central Bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Section 46f(5)-(7) KWG.

On the basis of the Draft BRRD Amendment Implementation Act, unsecured and unsubordinated Securities issued under this Programme on or after 21 July 2018, will qualify as Non-Preferred Senior Obligations only if (i) they are not structured and (ii) they have at the time of their issuance a maturity of at least one year, and (iii) their Final Terms (or Pricing Supplement, in the case of Exempt Securities) explicitly refer to the lower ranking under Section 46f(5) KWG. In addition to adding such new requirement, the Draft BRRD Amendment Implementation Act further specifies the delineation between structured and non structured obligations in that it clarifies that the amount of the repayment or the amount of the interest payments do not qualify as depending on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued only due to the fact that the instrument is issued in a currency other that the home currency of the issuer if the principal amount, the repayment amount and the interest claim have the same currency.

Securities, qualifying as Non-Preferred Senior Obligations under the law applicable at the relevant point in time, rank, regardless of whether they were issued before or on or after the entering into force of the Draft BRRD Amendment Implementation Act, *pari passu* among themselves and junior to any Preferred Senior Obligations. In the event of insolvency proceedings or Resolution Measures affecting the Issuer, such Non-Preferred Senior Obligations would bear losses before other unsubordinated liabilities of the Issuer, including Preferred Senior Obligations. In contrast, unsecured and unsubordinated Securities issued under this Programme that do not meet the requirements of (i), (ii) and, in case of Securities issued on or after the entering into force of the Draft BRRD Amendment Implementation Act, (iii) above, qualify as Preferred Senior Obligations and rank in priority to Non-Preferred Senior Obligations and pari passu among themselves, derivatives, money market instruments and certain deposits and junior to, in particular, certain deposits.

As of the date of this Prospectus or the latest supplement hereto, if applicable, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Negative) by Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the section entitled "*Risk Factors – Risk Factors in Respect of the Issuer*".

REFERENCE ITEMS

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

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

A Reference Item can be any of the following items:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FEATURES OF CERTAIN SECURITIES

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

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

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

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

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

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

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

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

Subordinated Notes (German law governed Securities only) – In the event of Resolution Measures insolvency or liquidation of the Issuer the Subordinated Notes will rank junior in priority of payment to all unsubordinated obligations and no amounts will be payable in respect of the Subordinated Notes until the claims of all unsubordinated creditors of the Issuer have been satisfied in full. Accordingly, there is a higher risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent. In addition, no holder may set off its claims arising under the Securities against any claims of the Issuer. There will be no security in respect of the Securities.

Subordinated Notes are intended to qualify as Tier 2 instruments within the meaning of Art. 63 CRR means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (including any provisions of regulatory law supplementing this Regulation) ("**CRR**"); to the extent that any provisions of the CRR are amended or replaced, the term "CRR" shall refer to such amended provisions or successor provisions.In the context of a Regulatory Bail-in the Subordinated Notes will be written down or converted to common equity tier 1 capital instruments of the Issuer before any non-subordinated liabilities of the Issuer are affected by such measures.

Non-Preferred Senior Notes – Unsecured and unsubordinated debt instruments of the Issuer will qualify as Non-Preferred Senior Notes if (i) they are not structured, (ii) have at the time of their issuance a maturity of at least one year and, if they are issued on or after the entering into force of the Draft BRRD Amendment Implementation Act, (iii) their Final Terms (or Pricing Supplement, in the case of Exempt Securities) explicitly refer to the lower ranking under Section 46f(5) KWG. Non-Preferred Senior Obligations will continue to rank above the Issuer's contractually subordinated liabilities, including Subordinated Notes issued under the

Programme, but will rank below the Issuer's other non subordinated liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer. Accordingly, there is a higher risk that an investor in Non-Preferred Senior Notes will lose all or some of its investment should the Issuer become insolvent.

Non-Preferred Senior Notes are intended to qualify as eligible liabilities within the meaning of Sec. 91 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and eligible liabilities instruments within the meaning of Art. 72b Regulation (EU) No 575/2013 ("**CRR**") in the form of the proposal of the EU Commission as of 23 November 2016 aimed at amending certain provisions of the CRR (CRR II).

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

Preferred Senior Notes may or may not be intended to qualify as eligible liabilities within the meaning of Sec. 91 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and eligible liabilities instruments within the meaning of Art. 72b CRR in the form of the proposal of the EU Commission as of 23 November 2016 aimed at amending certain provisions of the CRR (CRR II), as specified in the Final Terms (or in the Pricing Supplement in the case of Exempted Securities).

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

Form of the Securities

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

SECURITIES

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

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

Bearer Securities

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

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

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

Where the Global Securities issued in respect of any Tranche are in NGN form, the Final Terms or, as the case may be, Pricing Supplement will also indicate whether such Global Securities are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Securities are to be so held does not necessarily mean that the Securities of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibilitiy criteria. The common safekeeper for NGNs will either be Euroclear or CBL or another entity approved by Euroclear and CBL.

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

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

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

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

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

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

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

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

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

Swiss Global Securities

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

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

Registered Securities

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

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

Registered Global Securities will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") or (ii) be deposited with a common depositary for Euroclear and CBL, and registered in the name of the common nominee for the Common Depositary of, Euroclear and CBL, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global

Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form.

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

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

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

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

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

SECURITYHOLDERS AND TRANSFER OF INTERESTS

Interests in Global Securities

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

For so long as any of the English law governed Securities is represented by one or more Global Securities held by CBF or on behalf of Euroclear and/or CBL each person (other than Euroclear or CBL) who is for the time being shown in the records of CBF, Euroclear or of CBL as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by CBF or Euroclear or CBL as to the

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

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

ACCELERATION OF SECURITIES

A Security (other than a Security for which Eligible Liabilities Format is specified as applicable in the applicable Final Terms) may be accelerated by the holder thereof in certain circumstances described in the "Events of Default" Condition of the Terms and Conditions. In such circumstances, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and redemption has not occurred in accordance with the provisions of the Global Security then holders of interests in such Global Security credited to accounts with Euroclear and/or CBL and/or CBF and/or SIS and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by CBF, Euroclear, CBL and DTC on and subject to, in respect of Securities governed by English law, the terms of a deed of covenant executed by the Issuer and dated 22 June 2017 (the "**Deed of Covenant**"). In addition, holders of interests in such Global Security credited to their accounts with DTC may require DTC to deliver definitive Securities in registered form in exchange for their interest in such Global Security in accordance with DTC's standard operating procedures.

FUNGIBLE ISSUES OF SECURITIES

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

PFANDBRIEFE

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

The German Pfandbrief Act (*Pfandbriefgesetz;* the " **Pfandbrief Act**") was published on 27 May 2005 and came into force on 19 July 2005. As from such date, the legislation accompanying the Pfandbrief Act, *i.e.*, the Act on the Reorganisation of the Law on Pfandbriefe (*Gesetz zur Neuordnung des Pfandbriefrechts*), rescinded all existing special legislation regarding the Pfandbrief business in Germany, including, *inter alia*, (i) the Mortgage Bank Act (*Hypothekenbankgesetz*) applicable to the existing mortgage banks being specialist institutions authorised to issue Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) covered by mortgage loans as well as Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) covered by obligations of public sector debtors (and, in either case, by certain other qualifying assets), (ii) the Act on Pfandbriefe and Related Bonds of Public-Law Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten*) in the version as published on 9 September 1998, as amended, applicable to various types of

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

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

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

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

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

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

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

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

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

Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Mortgage Pfandbriefe or Airplane Mortgage Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector

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

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

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are, *inter alia*, (i) debt securities of Germany, a special fund of Germany, a German state, the European Communities, another member state of the European Union, another contracting state on the agreement on the European Economic Area, the European Investment Bank, the International Bank for Reconstruction and Development, the Council of Europe Development Bank or the European Bank for Reconstruction and Development; (ii) debt securities of Switzerland, the United States of America, Canada or Japan, provided that the risk weighting such countries have received pursuant to a rating by an approved international rating agency is credit quality step 1 (according to table 1 of Article 114 (2) of Commission Regulation (EU) No. 575/2013); (iii) debt securities guaranteed by any of the foregoing institutions; and (iv) credit balances maintained with the European Central Bank, any central bank of a member state of the European Union or any other suitable credit institution having its registered office in one of the countries listed under (i) and (ii) above, provided that those have received a risk weighting in accordance with Article 119 (1) of Commission Regulation (EU) No. 575/2013 which is comparable with credit quality step 1 or, in case of initial maturities of up to 100 days, credit quality step 1 or 2 (each according to table 3 of Article 120 (1) or table 5 of Article 121 (1) of Commission Regulation (EU) No. 575/2013). In addition, to safeguard liquidity, a certain liquidity cushion must be established.

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

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

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

Cover Pool for Mortgage Pfandbriefe

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

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

Insolvency Proceedings

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

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

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

Jumbo Pfandbriefe

Jumbo Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of assets apart from Pfandbriefe. However, in order to improve the liquidity of the Pfandbrief market certain Pfandbrief issuers have agreed upon certain minimum requirements for Jumbo Pfandbriefe (*Mindeststandards von Jumbo-Pfandbriefen*) applicable to such Pfandbriefe which are issued as Jumbo Pfandbriefe. These

minimum requirements are not statutory provisions. Instead, they should be regarded as voluntary self-restrictions which limit the options issuers have when structuring Pfandbriefe. The minimum requirements include the following provisions:

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

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

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

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

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

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

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

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

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

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

TERMS AND CONDITIONS – ENGLISH LANGUAGE VERSION

Introduction

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

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

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

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

To the extent that upon the approval of this Prospectus the Issuer did not have knowledge of certain items which are applicable to an individual issue of Securities and which are category B and C information pursuant to the Regulation EC No. 809/2004, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms (or Pricing Supplement, in case of Exempt Securities).

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

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 22 June 2018 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and**] [**,**] [**Couponholders**] [**and**] [**Receiptholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 22 June 2017 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IN CASE OF SECURITIES GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

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

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

Each Tranche of Securities other than Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms or, if the Securities are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), as may be supplemented, replaced or modified by the applicable Pricing Supplement for the purposes of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

IN CASE OF PARTLY-PAID SECURITIES THE FOLLOWING

These Securities are Partly-paid Securities. The Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

APPLIES:[1]

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

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

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

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

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

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

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

signatories of the Issuer and the Definitive securities shall be authenticated with a control signature.**]**

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

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

(3)

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

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

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

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

or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

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

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

(3) *Temporary Global Security – Exchange.*

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

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

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "Global Securities" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form**

IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

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

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

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

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**]** **[**and**]** **[**receipts ("**Receipts**")**]** **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described in the Permanent Global Security**] [if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

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

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

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

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("**CBF**")**]**[4] **[,] [**and**] [**Clearstream Banking S.A.*,* 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [,] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [,] [**and**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

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

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

amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**]**

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

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

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

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

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

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

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

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

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

"Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.**]**

§ 2
STATUS

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

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

The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.

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

(2) In accordance with § 46f(5) KWG, in the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]** KWG) or any successor provision; in any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

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

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

(1)

(2)

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE

The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.

The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the

LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision.

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

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

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

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures 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. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision.

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

(1)

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED IN THE FINAL TERMS (OR PRICING SUPPLEMENT IN THE CASE OF EXEMPT SECURITIES) AS STATUTORY AND WHERE ELIGIBLE

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

(2) At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

No Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time

LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

(3)

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED IN THE FINAL TERMS (OR PRICING SUPPLEMENT IN THE CASE OF EXEMPT SECURITIES) AS STATUTORY AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

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

IN CASE OF UNSUBORDINATED SECURITIES GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

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

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as own funds in the form of Tier 2 capital (*Ergänzungskapital*) of the Issuer.

(2) The Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (as specified in § 2(3)) with all other equally subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision thereto), and (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung,* "**InsO**") or any successor provision thereto; in any such event, no amounts shall be payable in respect of the Securities until (i) the claims of unsubordinated creditors of the Issuer (including unsecured,

unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision thereto) and (ii) the claims specified in § 39(1) nos. 1 to 5 InsO or any successor provision thereto have been satisfied in full.

(3) Claims under the Securities rank *pari passu* with claims against the Issuer under other instruments issued as Tier 2 capital within the meaning of Article 63 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (*Capital Requirements Regulation*, "**CRR**").

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

(5) No subsequent agreement may limit the subordination pursuant to §2(2) or shorten the term of the Securities or any applicable notice period. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions , then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

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

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

§ 3
INTEREST

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

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

Rate of Interest and Interest Periods.

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

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

[5] Only applicable in case of Exempt Securities.

Interest Period] *per annum* (**[**the**] [**each a**]** "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

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

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

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

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

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

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

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

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

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

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

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

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**]**.

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

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

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

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

(4) *Interest Amount.*

IF INTEREST PERIODS ARE UNADJUSTED THE FOLLOWING

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) **[**such Interest Payment Date**] [**the Interest Period End Final Date in respect of such Interest Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Fixed Coupon Amount**") per **[in case of**

APPLIES:

German law Securities the following applies: Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]]** per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**]**.

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

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

Japanese Yen the following applies: unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**.

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

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

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

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

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

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

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

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

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

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

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

IN CASE OF ACTUAL/365 (FIXED) THE

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

FOLLOWING APPLIES:

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

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

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

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

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

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

where:

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

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

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

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

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

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

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

(1)

§ 3
INTEREST

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

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

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

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to § 5(1), § 5**[**(6)**]**, § 7(3) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** or upon its becoming due and repayable as provided in § 9**]** is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of "Amortised Face Amount" as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:

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

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

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

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

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

[In case of interest payable on a Temporary Global Security the following applies: Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Securities represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

IN CASE OF ENGLISH LAW SECURITIES

(1) **[**(a)**]** *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in

REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

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

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

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

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

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

(c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which the amount of any missing unmatured Coupons (or, in case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final

redemption. If the Securities are issued with a maturity date and an interest rate**[**s**]** such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

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

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

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

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

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

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

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

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

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

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

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

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

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

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

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

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

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

(6) *References to Principal* **[in case of Securities other than Zero Coupon Notes the following applies:** *and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the**

following applies: the Call Redemption Amount,**] [if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes which are not Zero Coupon Notes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or under the Guarantee**]** shall be deemed to include any Additional Amounts **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** and any Guarantee Additional Amounts, as applicable,**]** which may be payable under § 7.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(7) *Deposit of Principal* **[in case of Securities other than Zero Coupon Notes the following applies:** *and Interest***]**. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

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

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

IN CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

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

	Instalment Dates	Instalment Amounts
	[Instalment Dates]	**[Instalment Amounts]**
	[_____**]**	**[**_____**]**
(a)	**[**_____**]**	**[**_____**]**

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER

(2) *Early Redemption at the Option of the Issuer.*

The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Securities then outstanding on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below **[in case of Securities other than Zero Coupon Notes the**

[8] Applicable in case of unadjusted Interest Periods.

(ISSUER CALL) THE FOLLOWING APPLIES:

following applies: together with accrued interest, if any,**]** to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholder the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

(ii) whether all or some only of the Securities are to be redeemed and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;

(iii) the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

(iv) the Call Redemption Amount at which such Securities are to be redeemed.

(c)

[In case of German law Securities the following applies:

In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and/or Definitive Securities the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**]** **[●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**12**]** not less than **[**14**]** **[●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES OTHER THAN SUBORDINATED SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

[(3)**]** *Early Redemption at the Option of a Securityholder.*

(a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,**]** to (but excluding) the relevant Put Redemption Date.

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[in case of Securities subject to early redemption at the option of the Issuer the following applies:

The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

(b) **[In case of German law Securities the following applies:**

In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**]** **[other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in

which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9**].]**

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN CASE REDEMPTION FOR ILLEGALITY IS APPLICABLE, THE FOLLOWING APPLIES:

[(5)**]** *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § **[**12**]** (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount **[in case of Securities other than Zero Coupon Notes the following applies:** together (if applicable) with interest accrued to (but excluding) the date of redemption**]**.

[(6)**]** *Early Redemption Amount.* The early redemption amount **[in case of German law Securities the following applies:** of a Security**] [in case of English law**

Securities the following applies: of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount **[**plus accrued interest**]**[9]**] [**the Redemption Amount**] [[●]** per cent. of the Specified Denomination**] [**the fair market value**] [**(plus accrued but unpaid interest)**]**[10] **[**the Amortised Face Amount**] [**less Early Redemption Unwind Costs**]**. **[If fair market value is applicable, the following applies:** The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.**]**

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "**Early Redemption Unwind Costs**" means **[specified amount] [in case of** "**Standard Early Redemption Unwind Costs**" **applies:** an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**].]**

[In case Zero Coupon Securities the following applies: "**Amortised Face Amount**" means the product of (i) the **[in case of German law Securities the following applies:** Specified Denomination**] [in case of English law Securities the following applies:** Calculation Amount**]** and (ii) the result of the following formula:

$$\mathrm{RP} \times (1 + \mathrm{AY})^{y}$$

where:

"**RP**" means **[Reference Price expressed as a percentage]**; and

"**AY**" means **[Amortisation Yield expressed as a decimal]**; and

"**y**" is **[**a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve months of 30 days each) from (and including) **[Issue Date of the first Tranche of the Securities]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator of which is 360**]**.

(1)

§ 6
AGENTS

Appointment. The Fiscal Agent **[**,**] [**and**]** the Paying Agent**[**s**] [**and the Calculation Agent**]**[11] (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: **[in case of German law Securities the following applies:**
[Deutsche Bank Aktiengesellschaft

[9] Not applicable in case of Zero Coupon Notes.
[10] Not applicable in case of Zero Coupon Notes.
[11] In case of English law Securities a Calculation agent will always be appointed.

Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**] [●]]**

[in case of English law Securities the following applies:
[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB
United Kingdom**] [●]]**

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[in case of Securities listed on the SIX Swiss Exchange the following applies:
Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")**]**

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**")**]**

(2)

Each Agent reserves the right at any time to change its respective offices to some other offices.

Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent **[**,**] [**or**] [**the**] [**any**]** Paying Agent**]** or the Calculation Agent**]** and to appoint another fiscal agent or another or additional paying agents **[**or another calculation agent**]**. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to**

trading on a regulated market the following applies: [,**] [**and**]** (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [in case a Calculation Agent is to be appointed the following applies:** and **[**(d)**]** a calculation agent**]**. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**12**]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**,**] [**or**] [**Couponholder**] [**or**] [**Receiptholder**]**.

§ 7
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

(1) **IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:**

Withholding Taxes and Additional Amounts. All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**the United States**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**")**] [if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies:** and interest**]] [in case of Subordinated Securities other than Zero Coupon Notes the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been

receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal**] [in case of Unsubordinated Securities other than Zero Coupon Notes the following applies:** or interest**]** made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction**]** in which Withholding Taxes are imposed or levied**]**; or

(d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

(e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(g) would not be payable if the Securities had been kept in safe custody

with, and the payments had been collected by, a banking institution; or

(h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies**: of principal**] [in case of Unsubordinated Securities other than Zero Coupon Notes the following applies:** or interest**]** becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**]**, whichever occurs later**[.] [**; or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(i) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(j) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(k) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

[in case of Securities issued by Deutsche Bank AG, New York Branch the following applies:

(i) would not be payable to the extent such deduction or withholding could be avoided or reduced if the Securityholder or the beneficial owner of the Securities (or any financial institution through which the Securityholder holds or the beneficial owner holds the Securities or through which payment on the Securities is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Securityholder or the beneficial owner (or such financial institution) or concerning the Securityholder's or the beneficial owner's (or financial institution's) ownership or concerning

(j) the Securityholder's or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the United States; or

are imposed by reason of the Securityholders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Securityholder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to

permit the interest paid to such person to constitute portfolio interest; or

are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto.**]**

(k) *FATCA.* Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(2)

(3) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authoritiy**,]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date fixed for redemption] **[in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(4)

(5) *Notice.* Notice of redemption shall be given inaccordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

(6) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

Interpretation. In this § 7:

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly

given to the Securityholders by the Issuer in accordance with § **[**12**].]**

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES AND GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES: (7)

Payment under the Guarantee without Withholding. All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** or the United States of America (each, a "**Relevant Tax Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies:** and interest, as the case may be,**]** as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:

(a) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or

(b) any tax, assessment or other governmental charge that would not have been imposed but for:

(i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or

(ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever occurs later; or

(c) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or

(d) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or

(e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or

(f) any deduction or withholding pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation

and to which the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction; or

any combination of sub-paragraphs (a) to (f) above.

(g) *FATCA in Respect of the Guarantee*. Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(8)

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESCRIPTION

(1) *Prescription.* The Securities **[**,**] [**and**] [**Coupons**] [**and**] [**Receipts**]** will become void unless presented for payment within a period of ten years (in case of principal) **[in case of Securities other than Zero Coupon Notes the following applies:** and five years (in case of interest)**]** after the Relevant Date therefor.

(2) *Replacement.* Should any Security**[**,**] [**or**] [**Coupon**] [**,**] [**or**] [**Receipt**] [**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**] [**or**] [**Coupons**] [**,**] [**or**] [**Receipts**] [**or Talons**]** must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**12**]**.

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

§ [9]
EVENTS OF DEFAULT

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5**[**(6)**]**) **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date of repayment**]**, in the event that any of the following events occurs:

(a) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails to pay principal **[in case of Securities other than Zero Coupon Securities the following applies:** or interest**] [in case of Securities with physical delivery the following applies:** or fails to deliver the Asset Amount**]** within 30 days of the relevant due date; or

(b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[**the country where such branch is located**] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States**]** opens insolvency proceedings against the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]**.

(2) The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

Quorum. In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

Form of Notice. Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

(3)

§ 9
RESOLUTION MEASURES

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE, THE FOLLOWING APPLIES:

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including write down to zero, the claims for payment of the principal amount **[in case of Securities other than Zero Coupon Securities the following applies:**, the interest amount**]** or any other amount in respect of the Securities;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the Securityholders of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

(1)

§ [10]
SUBSTITUTION OF THE ISSUER

Substitution. The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal **[in case of Securities other than Zero Coupon Notes, the following applies:** or of interest**]** on any of the Securities is in default, at any time substitute for the

(a) Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

(b)

the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all

amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; **[**and**]**

(c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][**.**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(d) the applicability of Resolution Measures described in § **[**9**]** is ensured; and

(e) the substitution has been approved by the competent authority, if legally required.**]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § 2(6) is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**12**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

(2) *Notice.* Notice of any such substitution shall be given in accordance with § **[**12**]**.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[Furthermore, in the event of such substitution, the following shall apply:**

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING APPLIES:

[(a)**]** in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** and to **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**][●]**

IN CASE OF UN-SUBORDINATED SECURITIES

[(b)**]** in § 9(1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** shall be deemed to have been included in addition to

WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

the reference to the Substitute Debtor.

§ [11]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders **[**,**]** **[**or**]** **[**the Couponholders**]** **[**or**]** **[**the Receiptholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

(2) *Purchases and Cancellation.* The Issuer may purchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]
NOTICES

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***]** **[If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all**]** **[If "Notification to Clearing System" is not applicable the following applies:** All**]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**]** **[other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**]** **[●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**]** **[●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE OF

[(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for**

NOTIFICATION TO CLEARING SYSTEM THE FOLLOWING APPLIES:

Definitive Securities the following applies: Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If** "**Publication**" **is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer].** Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ [13]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities.

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●].]**

(3) *Passing of Resolutions*. Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**15**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

(5) **[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:**

Joint Representative. The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**] [**, the Receipts**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or**] [**,**] [**the Coupons**] [**or the Receipts**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each

case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all**]** **[**Couponholders**]** **[**and**]** Receiptholders**]**.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**, Couponholders**]** **[**or**]** **[**Receiptholders**]** to:

(a) any modification (except as mentioned above) of the Securities**[**, the Coupons**]** **[**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

(b) any modification of the Securities**[**, the Coupons**]** **[**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, **[**the Couponholders**]** **[**and**]** **[**the Receiptholders**]** and any such modification shall be notified to the Securityholders in accordance with § **[**12**]** as soon as practicable thereafter.

§ [15]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

§ [15]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Governing Law*. The Deed of Covenant, the Securities **[**,**]** **[**and**]** **[**the Coupons**]** **[**and the Receipts**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

Submission to Jurisdiction.

(2) (i) Subject to § **[**15**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and**]** **[**,**]** **[**the Coupons**]** **[**and**]** **[**the Receipts**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**,**]** **[**or**]** **[**Couponholders**]** **[**or Receiptholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**15**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(3) (iii) To the extent allowed by law, the Securityholders **[**,**]** **[**and**]** **[**the Couponholders**]** **[**and the Receiptholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

Other Documents. The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [16]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING

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

APPLIES:[12]	
IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[13]	These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.
IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:	These Conditions are written in the English language only.

[12] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.
[13] Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Floating Rate Notes (Option II)

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 22 June 2018 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and**] [**,**] [**Couponholders**] [**and**] [**Receiptholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 22 June 2017 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IN CASE OF SECURITIES GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

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

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

Each Tranche of Securities other than Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms or, if the Securities are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), as may be supplemented, replaced or modified by the applicable Pricing Supplement for the purposes of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

IN CASE OF PARTLY-PAID SECURITIES THE FOLLOWING

These Securities are Partly-paid Securities. The Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

APPLIES:[1]

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

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

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

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

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

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

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

signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.**]**

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

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

(3)

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

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

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

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

or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

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

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

(3) *Temporary Global Security – Exchange.*

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

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

(a)

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE

(3) *Temporary Global Security – Exchange.*

The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")**]** for the Clearing Systems. Whilst any Security is

FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

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

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

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

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**]** **[**and**]** **[**receipts ("**Receipts**")**]** **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described in the Permanent Global Security**] [if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

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

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

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

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("**CBF**")][4] **[,] [**and**] [**Clearstream Banking S.A.*,* 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [**,**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**,**] [**and**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

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

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

relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**]**

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

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

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

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

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

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

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

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

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

Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.**]**

§ 2
STATUS

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

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

The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.

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

(2) In accordance with § 46f(5) KWG, in the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]** KWG) or any successor provision; in any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

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

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

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES

(1) The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.

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

FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

other proceedings for the avoidance of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision.

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

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

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

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures 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. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision.

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

(1)

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED IN THE FINAL TERMS (OR PRICING SUPPLEMENT IN THE CASE OF EXEMPT SECURITIES) AS STATUTORY AND WHERE ELIGIBLE LIABILITIES

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

At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

No Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(2)

Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

(3)

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED IN THE FINAL TERMS (OR PRICING SUPPLEMENT IN THE CASE OF EXEMPT SECURITIES) AS STATUTORY AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

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

IN CASE OF UNSUBORDINATED SECURITIES GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

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

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as own funds in the form of Tier 2 capital (*Ergänzungskapital*) of the Issuer.

(2) The Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (as specified in § 2(3)) with all other equally subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated

non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision thereto), and (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung,* "**InsO**") or any successor provision thereto; in any such event, no amounts shall be payable in respect of the Securities until (i) the claims of unsubordinated creditors of the Issuer (including unsecured, unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision thereto) and (ii) the claims specified in § 39(1) nos. 1 to 5 InsO or any successor provision thereto have been satisfied in full.

(3) Claims under the Securities rank *pari passu* with claims against the Issuer under other instruments issued as Tier 2 capital within the meaning of Article 63 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (*Capital Requirements Regulation*, "**CRR**").

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

(5) No subsequent agreement may limit the subordination pursuant to §2(2) or shorten the term of the Securities or any applicable notice period. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions , then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

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

§ 3
INTEREST

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

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

Interest. Each Security bears interest **[in case of Partly-paid Securities the following applies:**[5] on the amount paid up**]** from (and including) **[**Interest Commencement Date**]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") calculated as provided below **[in case of TARN Securities including a cap the following**

[5] Only applicable in case of Exempt Securities.

applies: , provided that the total amount of interest payable on each Security (the "**Total Interest Amount**") shall not be more than the Target Interest (as defined in § 5(4)) as more fully described in paragraph (3)**]**. Interest will accrue in respect of each Interest Period.

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

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

[IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES: (2)

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

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

after the Interest Period End Final Date for such period.**]**

(3) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**. **[in case of TARN Securities including a cap the following applies:** If the Interest Amount in respect of a Security and an Interest Period would, but for the operation of paragraph (1), cause the Total Interest Amount to exceed the Target Interest, the Interest Amount for such Interest Period shall be reduced to an amount equal to the Target Interest less the Total Interest Amount in respect of the immediately preceding Interest Period.**] [in case of TARN Securities without a cap the following applies:** The Interest Amount will not be reduced if the Target Interest is reached or exceeded.**] [in case of English law Securities represented by Definitive Securities the following applies:** Where the Specified Denomination is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is

(4) multiplied to reach the Specified Denomination without any further rounding.**]**

Rate of Interest. **[**Subject to paragraph **[**(5) below**]]** below, t**] [**T**]**he rate of interest (the "**Rate of Interest**") **[if there is a different rate for the first Interest Period insert:** for the first Interest Period shall be **[●]** and for each subsequent Interest Period the Rate of Interest shall be**] [if there is no different rate for the first Interest Period insert:** for each Interest Period shall be**]**

IN CASE OF BASIC FLOATING RATE SECURITIES THE FOLLOWING APPLIES:

the Reference Rate **[in case of a Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**"**)]**.

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the

Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1) (excluding) (being the last Interest Period) shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

IN CASE OF RANGE ACCRUAL SECURITIES THE FOLLOWING APPLIES:

[In case of Securities with initial fixed Interest Period(s) the following applies:

(a) in case of the first **[**and**] [**,**] [**second**] [**and**] [**,**] [**third**] [**and**] [**fourth**]** Interest Period, **[fixed interest rate]** per cent. *per annum*; and

(b)**]** in respect of each **[in case of Securities with a fixed initial interest rate the following applies:** subsequent**]** Interest Period, the product of (i) **[fixed interest rate expressed in per cent. *per annum*] [**the Reference Rate **[**plus**] [**minus**] [+] [-] [●]** per cent. *per annum* (the "**Margin**")**]]** and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period, rounded **[**to two decimal places (six and above of the third decimal place being rounded upwards, otherwise rounded downwards)**]**.

"**Determination Dates**" shall be the number of **[**Business Days**] [**calendar days**]** in the relevant Interest Accumulation Period.

"**Interest Accumulation Period**" means, in respect of an Interest Period, the period from and including the **[**second**] [alternative number] [**calendar day**] [**Business Day**]** immediately prior to the commencement of such Interest Period to but excluding the **[**second**] [alternative number]** Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.

"**Interest Range**" **[**means **[●]] [**for each Interest Period is as set out below: **[●]]**.

"**Interest Range Dates**" means, in respect of an Interest Period, the number of **[**calendar days**]** **[**Business Days**]** on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. **[in case of calculations based upon calendar days the following applies:** Should a calendar day not be a Business Day, the Reference Rate for such day shall be the Reference Rate determined as set out below on the immediately preceding Business Day.**]**

IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST IS APPLICABLE, THE FOLLOWING APPLIES:

[(5)**]** **[***Minimum***]** **[***and***]** **[***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The "**Minimum Rate of Interest**" is **[●].]**

[If Maximum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The "**Maximum Rate of Interest**" is **[●]**.

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § **[**12**]** and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth Business Day**]** **[other time period]** thereafter. Each Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Securities are then admitted to trading and to the Securityholders in accordance with § **[**12**]**.

[(8)**]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Securityholders.

[(9)**]** *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Securities when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default

rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § **[**12**]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

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

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

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

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

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

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

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

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

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

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

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

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

ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

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

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

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

where:

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

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

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

Accrual Period falls;

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

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

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

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

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

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

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

where:

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

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

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

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

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

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

[(11)**]** *Definitions*. For the purposes of these Conditions the following definitions apply:

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

IN CASE OF SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[If Reference Rate is EURIBOR, LIBOR, STIBOR NIBOR or BBSW the following applies:

"**Designated Maturity**" means **[●].]**

"**Interest Determination Day**" means the **[**second**] [other applicable number of days] [**TARGET2**] [**London**] [other relevant location]** Business Day **[**prior to the commencement of**] [**following**] [**of**]** the relevant Interest Period.

The "**Reference Rate**" is

[in case of Inverse Floater Securities the following applies: [+**] [-] [●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Securities the following applies: [+**] [-] [●]** per cent. (the "**Participation**") multiplied by**]**

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (]

the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "**Floating Rate**"), subject as provided below, which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**]** on the Interest Determination Day **[([●]**-months EURIBOR)**] [([●]**-months LIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR)**]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)] [.]]

[if BBSW applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (]

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page, or any page that replaces that Screen Page (as described below)) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)] [.]

[if CMS applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (]

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** (a "**CMS Rate**") which appears on the Screen Page as of **[**11:00 a.m.**] [●] ([**New York City**] [●]** time), on the Interest

Determination Day

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)**] [.]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:

[minus**]**

[plus**]**

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: (the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "**Floating Rate**"), subject as provided below, which appears on the Secondary Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**]** on the Interest Determination Day **[([●]**-months EURIBOR)**] [([●]**-months LIBOR)**] [([●]**-months STIBOR)**] [([●**-months NIBOR)**]**).**]**[6]

[if BBSW applies: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Secondary Screen Page (or any designation that replaces that designation on that Secondary Screen Page, or any page that replaces that Secondary Screen Page (as described below)) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day.[7]

[if CMS applies: (the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** (a "**CMS Rate**") which appears on the Secondary Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time), on the Interest Determination Day).**]**[8]

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying the relevant quotation or rate.

in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:

"**Secondary Screen Page**" means **[relevant Secondary Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying the relevant quotation or rate.**]**

[If Reference Rate is EURIBOR, LIBOR, STIBOR or NIBOR the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no such quotation appears as at such time,

6 Applicable if EURIBOR, LIBOR, STIBOR or NIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

7 Applicable if BBSW applies and Reference Rate is calculated by adding or subtracting two rates.

8 Applicable if CMS applies and Reference Rate is calculated by adding or subtracting two rates.

the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity and in a representative amount to prime banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies: [**London**] [other relevant location]** interbank market at approximately 11:00 a.m. (**[**London**] [other relevant location]** time)**] [if the Reference Rate is STIBOR the following applies:** in the Stockholm interbank market at approximately 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** in the Oslo interbank market at approximately 12:00 noon (Oslo time)**]** on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the relevant Floating Rate for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005**] [if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005**]** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the relevant Floating Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005**] [if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005**]** being rounded upwards) of the rates, as communicated to (and at the request of, after consultation with the Issuer) the Calculation Agent by major banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market**] [if the Reference Rate is LIBOR the following applies:** London interbank market**] [if the Reference Rate is STIBOR the following applies:** Stockholm interbank market**] [if the Reference Rate is NIBOR the following applies:** Oslo interbank market**] [[other relevant location]** interbank market**]**, selected by the Calculation Agent, after consultation with the Issuer, acting in good faith, at which such banks offer, as at **[if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [other relevant location and time]** on the relevant Interest Determination Day, loans in the Specified Currency for the Designated Maturity and in a representative amount to leading European banks, provided that, if a Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.**]**

[If Reference Rate is BBSW the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no rate appears by 10:45 a.m. (Sydney time), on that day (or such other time that is 15 minutes after the then prevailing publication time), the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted at approximately

10:30 a.m. (Sydney time) on the relevant Interest Determination Day for prime bank eligible securities with a term corresponding with the Designated Maturity and of the type specified for the purpose of quoting on the Screen Page. The Reference Floating Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of four such rates, all as determined by the Calculation Agent, provided that, if the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.**]**

[If Reference Rate is CMS the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no rate appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with **[**its mid-market semi-annual swap rate quotations**] [other quotations]** at approximately **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) on the relevant Interest Determination Day for such Screen Page. For this purpose and **[**both**]** the Screen Page **[**and the Secondary Screen Page**]**, the **[**semi-annual swap rate**] [other rate]** means the mean of the bid and offered rates for the **[**semi-annual**] [other fixed leg]** fixed leg (*e.g.* calculated on a **[**30/360**] [●]** day count basis), of a fixed for floating **[currency]** interest rate swap transaction with a **[maturity]** maturity commencing on such day and in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market where the floating leg (calculated on an **[**Actual/360**] [●]** day count basis), is equivalent to the rate for deposits in **[currency]** for a period of **[●]** months which appears on **[**Reuters **[●]** (or such other page on that service, or such other service as may be nominated as the information vendor, for the purposes of displaying rates or prices comparable to Reuters **[●]**) as of **[**11:00 a.m.**] [●] [**London**] [**New York City**] [●]** time on such day. The Calculation Agent will, after consultation with the Issuer, request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the relevant CMS Rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), provided that, if a CMS Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant CMS Rate used in the calculation of the relevant Reference Rate shall be the CMS Rate determined at the last preceding Interest Determination Day.**]**

"**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR the following applies:** four major banks in the Euro-Zone interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR the following applies:** four major banks in the London interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is STIBOR the following applies:** the principal Stockholm office of four major banks in the Stockholm interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is NIBOR the following applies:** the principal Oslo office of four major banks in the Oslo interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is BBSW the following applies:** the principal office of four major banks in Sydney**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS the following applies:** five leading swap dealers in the **[**London**] [**New York City**] [other relevant location]** interbank market**] [if other Reference Banks are specified in the Final Terms the following applies: insert names]**, as selected by the

Calculation Agent after consultation with the Issuer.

[In case of the Euro-Zone interbank market the following applies: "**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted the Euro in accordance with the Treaty establishing the European Community as amended.**]**

[In case of a TARGET2 Business Day the following applies: "**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.**]**

["**London Business Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London**.]**

IN CASE OF ENGLISH LAW SECURITIES AND IF ISDA DETERMINATION IS APPLICABLE, THE FOLLOWING APPLIES:

The "**Reference Rate**" will be

[in case of Inverse Floater Securities the following applies: [+**] [**-**] [●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Securities the following applies: [+**] [**-**] [●]** per cent. (the "**Participation**") multiplied by**]** ISDA Rate.

For the purposes of this paragraph, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is **[the Floating Rate Option]**;

(2) the Designated Maturity is **[Designated Maturity]**; and

(3) the relevant Reset Date is **[in case of LIBOR/EURIBOR/STIBOR/NIBOR/BBSW the following applies:** the first day of that Interest Period**] [any other relevant Reset Date]**.

For the purposes of this paragraph, "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.**]**

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

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

(b) *Payment of Interest.* Payment of interest on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing

System.

[In case of interest payable on a Temporary Global Security the following applies: Payment of interest on Securities represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

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

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

[If the Securities are not Instalment Securities the following applies: Payment of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.**]**

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

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

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

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

(c) *Surrender of Coupons.* Each Security delivered with Coupons attached

thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which all unmatured Coupons relating to such Definitive Security (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

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

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

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

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

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

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

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

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

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

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

IN CASE OF SECURITIES FOR

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S.

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

dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

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

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

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

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

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

(6) *References to Principal* **[***and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,**] [if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or under the Guarantee**]** shall be deemed to include any Additional Amounts **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** and any Guarantee Additional Amounts, as applicable,**]** which may be payable under § 7.**]**

IN CASE OF GERMAN LAW

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by

SECURITIES THE FOLLOWING APPLIES:

Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

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

(1) *Redemption at Maturity.* Unless previously redeemed, or purchased and cancelled, each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[9] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**") **[**plus the Final Payment as provided below**]**. The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security shall be its principal amount**] [in case of English law Securities the following applies:** such principal amount of Securities shall be equal to the Calculation Amount**]**. **[In case of TARN Securities with a Final Payment the following applies:** If the aggregate of all the Interest Amounts paid or payable in respect of a Security up to and including the earlier of the Maturity Date or the Automatic Redemption Date (the "**Calculated Total Interest**") is less than the Target Interest, each Security shall be redeemed at the Redemption Amount plus an amount equal to the difference between the Target Interest and the Calculated Total Interest (the "**Final Payment**").**]**

IN CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

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

Instalment Dates	Instalment Amounts
[Instalment Dates]	**[Instalment Amounts]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

[(2)**]** *Early Redemption at the Option of the Issuer.*

The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Securities then outstanding on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**

[9] Applicable in case of unadjusted Interest Periods.

[_____] [_____]

[_____] [_____]

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholder the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

(ii) whether all or some only of the Securities are to be redeemed and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;

(iii) the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

(iv) the Call Redemption Amount at which such Securities are to be redeemed.

[In case of German law Securities the following applies:

(c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and/or Definitive Securities the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**] [●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by

Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**12**]** not less than **[**14**]** **[●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES OTHER THAN SUBORDINATED SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

[(3)**]** *Early Redemption at the Option of a Securityholder.*

The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

(a)

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Securities subject to early redemption at the option of the Issuer the following applies:

The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

[In case of German law Securities the following applies:

(b) In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**]** **[other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent

by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9.**]**

IN CASE OF TARN SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Automatic Redemption*. If an Interest Amount in respect of a Security for an Interest Period calculated in accordance with § 3(3) would **[in case of TARN Securities including a cap the following applies:** , but for the operation of § 3(1),**]** cause the Total Interest Amount to be **[**equal to or**]** greater (the "**Target Interest Event**") than an amount equal to **[●]** per cent. of the principal amount of such Security (the "**Target Interest**"), all but not some only of the Securities shall be redeemed at the Redemption Amount on the Interest Payment Date on which the Target Interest Event occurred (the "**Automatic Redemption Date**").

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(5)] *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN CASE REDEMPTION FOR ILLEGALITY IS APPLICABLE, THE FOLLOWING APPLIES:

[(6)**]** *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § **[**12**]** (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.

[(7)**]** *Early Redemption Amount.* The early redemption amount**[in case of German law Securities the following applies:** of a Security**] [in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount plus accrued interest**] [**the Redemption Amount**] [[●]** per cent. of the Specified Denomination**] [**the fair market value**] [**(plus accrued but

unpaid interest)**] [**less Early Redemption Unwind Costs**]]**. **[If fair market value is applicable, the following applies:** The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.**]**

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "**Early Redemption Unwind Costs**" **means [specified amount] [in case of** "**Standard Early Redemption Unwind Costs**" **applies:** an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**].]**

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent, the Paying Agent**[**s**]** and the Calculation Agent (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: **[in case of German law Securities the following applies:**
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**] [●]]**

[in case of English law Securities the following applies:
[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB
United Kingdom**] [●]]**

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[in case of Securities listed on the SIX Swiss Exchange the following applies:

Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")**]**

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**").**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, **[**the**] [**any**]** Paying Agent or the Calculation Agent and to appoint another fiscal agent, another or additional paying agents or another calculation agent. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies:** , (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies:** , **[**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [**and **[**(d)**]** a calculation agent. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**12**]**.

(3)

Agents of the Issuer. Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**,**] [**or**] [**Couponholder**] [**or**] [**Receiptholder**]**.

§ 7
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES: (1)

Withholding Taxes and Additional Amounts. All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**the United States**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**")**] [if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies:** and interest**]] [in case of Subordinated Securities the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal or interest**]** made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any

provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

(e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

(h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies**: of principal or interest**]** becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**]**, whichever occurs later**[.] [**; or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(i) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(j) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(k) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

[in case of Securities issued by Deutsche Bank AG, New York Branch the following applies:

(i) would not be payable to the extent such deduction or withholding could be avoided or reduced if the Securityholder or the beneficial owner of

the Securities (or any financial institution through which the Securityholder holds or the beneficial owner holds the Securities or through which payment on the Securities is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Securityholder or the beneficial owner (or such financial institution) or concerning the Securityholder's or the beneficial owner's (or financial institution's) ownership or concerning the Securityholder's or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the United States; or

(j) are imposed by reason of the Securityholders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Securityholder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to permit the interest paid to such person to constitute portfolio interest; or

(k) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto.**]**

(2) *FATCA*. Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(3) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:**, with the prior approval of the competent supervisory authoritiy**,]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount together with interest accrued to the date fixed for redemption] **[in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a

change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

Notice. Notice of redemption shall be given inaccordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

(4)

Transfer of Issuer's Domicile. In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(5)

Interpretation. In this § 7:

(6)

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § **[**12**]**.

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES AND GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

(7)

Payment under the Guarantee without Withholding. All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** or the United States of America (each, a "**Relevant Tax Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal and interest, as the case may be, as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:

a)

b)

any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or

any tax, assessment or other governmental charge that would not have been imposed but for:

(i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or

(ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever

occurs later; or

any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or

(c) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or

(d)

(e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or

(f) any deduction or withholding pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction; or

(g) any combination of sub-paragraphs (a) to (f) above.

(8) *FATCA in Respect of the Guarantee*. Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESCRIPTION

(1)

Prescription. The Securities **[**,**] [**and**] [**Coupons**] [**and**] [**Receipts**]** will become void unless presented for payment within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date therefor.

(2) *Replacement.* Should any Security**[**,**] [**or**] [**Coupon**] [**,**] [**or**] [**Receipt**] [**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**] [**or**] [**Coupons**] [**,**] [**or**] [**Receipts**] [**or Talons**]** must be surrendered before replacements will be issued.

Coupon Sheet. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

(3) For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**12**]**.

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

§ 9
EVENTS OF DEFAULT

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5**[**(7)**]**) together with interest accrued to the date of repayment, in the event that any of the following events occurs:

(a) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails to pay principal or interest **[in case of Securities with physical delivery the following applies:** or fails to deliver the Asset Amount**]** within 30 days of the relevant due date; or

(b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[**the country where such branch is located**] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States**]** opens insolvency proceedings against the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]**.

The right to declare Securities due shall terminate if the situation giving rise to it

has been cured before the right is exercised.

(2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (b) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

Form of Notice. Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

(3)

§ 9
RESOLUTION MEASURES

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE, THE FOLLOWING APPLIES:

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the Securityholders of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

(1)

§ [10]
SUBSTITUTION OF THE ISSUER

Substitution. The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(a) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; **[**and**]**

(b) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][**.**]**

(c)

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(d) the applicability of Resolution Measures described in § 9 is ensured; and

(e) the substitution has been approved by the competent authority, if legally required**.]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § 2(6) is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

(2) The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**12**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

(3) *Notice.* Notice of any such substitution shall be given in accordance with § **[**12**]**.

Change of References. In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[Furthermore, in the event of such substitution, the following shall apply:**

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING APPLIES:

[(a)**]** in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** and to **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** shall be deemed to have been included

in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**]**

IN CASE OF UN-SUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

[(b)**]** in § 9(1) (c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ [11]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders **[**,**] [**or**] [**the Couponholders**] [**or**] [**the Receiptholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

(2) *Purchases and Cancellation.* The Issuer may purchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]
NOTICES

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***] [If** "**Notification to Clearing System**" **is applicable, the following applies:** Subject as provided in paragraph (2) below, all**] [If** "**Notification to Clearing System**" **is not applicable the following applies:** All**]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**] [other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE OF NOTIFICATION TO CLEARING SYSTEM THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If** "**Publication**" **is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]** day after**]** the said notice was given to the relevant Clearing System.

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ [13]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities.

(3) **[In case certain matters require a higher majority the following applies:** Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●].]**

(4) *Passing of Resolutions*. Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

Proof of Eligibility. Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**15**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

(5) **[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:**

Joint Representative. The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint**

Representative"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**] [**, the Receipts**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or**] [**,**] [**the Coupons**] [**or the Receipts**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being

outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all**] [**Couponholders**] [**and**]** Receiptholders**]**.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**, Couponholders**] [**or**] [**Receiptholders**]** to:

(a) any modification (except as mentioned above) of the Securities**[**, the Coupons**] [**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

(b) any modification of the Securities**[**, the Coupons**] [**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, **[**the Couponholders**] [**and**] [**the Receiptholders**]** and any such modification shall be notified to the Securityholders in accordance with § **[**12**]** as soon as practicable thereafter.

§ [15]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder

to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

§ [15]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Governing Law.* The Deed of Covenant, the Securities **[**,**]** **[**and**]** **[**the Coupons**]** **[**and the Receipts**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

(2) Submission to Jurisdiction.

(i) Subject to § **[**15**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and**]** **[**,**]** **[**the Coupons**]** **[**and**]** **[**the Receipts**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**,**]** **[**or**]** **[**Couponholders**]** **[**or Receiptholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**15**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Securityholders **[**,**]** **[**and**]** **[**the Couponholders**]** **[**and the Receiptholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

(3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [16]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[10]

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[11]

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

These Conditions are written in the English language only.

[10] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.
[11] Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Fixed Rate Pfandbriefe and Zero Coupon Pfandbriefe (Option III)

This Series of Pfandbriefe is issued pursuant to an Agency Agreement dated 22 June 2018 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

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

Each Tranche of Pfandbriefe which do not qualify as Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Pfandbriefe which qualify as Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Pfandbriefe as completed by the provisions of Part I of the applicable Final Terms or, if the Pfandbriefe are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), as may be supplemented, replaced or modified by the applicable Pricing Supplement for the purposes of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The placeholders in the provisions of these Conditions which are applicable to the Pfandbriefe shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Pfandbriefe (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms, provided that any reference in the Final Terms to "Securities" shall be deemed to include a reference to "Pfandbriefe" where relevant and any reference to "Securityholder" shall be deemed to include a reference to "Pfandbriefholder" where relevant.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of mortgage Pfandbriefe (*Hypothekenpfandbriefe*) (the "**Pfandbriefe**") of Deutsche Bank Aktiengesellschaft (the "**Issuer**") is being issued in **[Specified Currency]**[1] (the "**Specified Currency**") in the aggregate principal amount of **[**up to**] [aggregate principal amount]**[2] (in words: **[aggregate principal amount in words]**) in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[**s**]**[3]").

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1 Jumbo Pfandbriefe are denominated in Euro.

2 The minimum issue size of a Jumbo Pfandbrief is €1 billion. The volume of the initial issue must be at least €750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least €1 billion within 180 calendar days after the initial offering.

3 German law Securities will always have only one Specified Denomination.

IF THE PFANDBRIEFE ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY (2) THE FOLLOWING APPLIES:

Form and Global Security. The Pfandbriefe are being issued in bearer form and represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[**,**]** **[**and**]** shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"**)]**. Definitive Pfandbriefe and interest coupons will not be issued.

IN CASE THE PFANDBRIEFE ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security.*

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

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). **[In case the Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** Payment of interest on Pfandbriefe represented by a Temporary Global Security will be made only after delivery of such certifications.**]** A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

(3) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[**, in case of the Permanent Global Security,**]** all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing**

System" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("**CBF**")**]**[4] **[**,**] [**and**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [**,**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

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

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

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

(4) *Pfandbriefholder.* "**Pfandbriefholder**" means, in respect of Pfandbriefe deposited with any Clearing System or other central Pfandbriefe depositary, any holder of a proportionate co-ownership interest or another comparable right in the Pfandbriefe so deposited.

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

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

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

[(6)**]** *References.* References in these Conditions to the "Pfandbriefe" include (unless the context otherwise requires) references to any global security representing the Pfandbriefe. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Pfandbriefe.

§ 2
STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in

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

accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

§ 3
INTEREST

Rate of Interest and Interest Periods.

(1) Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") at **[the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period]** *per annum* (**[**the**] [**each a**]** "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

(a)

(b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if interest period(s) end on Interest Payment Date(s):** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period).**]**

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

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

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

Period End Date(s) is not applicable the following applies: Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**]**.

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

(c)

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

(2)

Accrual of Interest. The Pfandbriefe shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Pfandbriefe from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

(3)

(4)

IF INTEREST PERIODS ARE UNADJUSTED THE FOLLOWING APPLIES:

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

If Interest is required to be calculated for a period shorter than an Interest Period, the amount of interest payable on the Pfandbriefe in respect of **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (AS defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding

principal amount of the Pfandbriefe**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention.**]**

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

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

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[if there are only annual interest payments and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.**]**

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

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

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

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

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

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**]**

[in case of Interest Period End Date(s) the following applies: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

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

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

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

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

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

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

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

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

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

where:

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

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

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

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

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

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

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

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

APPLIES:

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

where:

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

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

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

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

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

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

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

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

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

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

where:

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

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

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

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

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last

day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IN CASE OF ZERO COUPON PFANDBRIEFE THE FOLLOWING APPLIES:[5]

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

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

§ 4
PAYMENTS

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

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

IN CASE OF INTEREST PAYABLE ON A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

Payment of **[in case of Zero Coupon the following applies:** accrued interest pursuant to § 3(2)**] [interest]** on Pfandbriefe represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(2)(b).

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

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

[5] Not applicable in case of Jumbo Pfandbriefe.

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

IN CASE OF BEARER PFANDBRIEFE FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:[6]

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

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

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

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

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Pfandbriefholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro the following applies:** and the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**] [**is**] [**are**]** open and settle**[**s**]** payments **[if the Specified Currency is not Euro or, in case the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, the following applies:** and commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[all Relevant Financial Centres]]**.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Pfandbriefholders within twelve months after the relevant due date, even though such Pfandbriefholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Pfandbriefholders against the Issuer shall cease.

(1)

§ 5
REDEMPTION

Redemption at Maturity. Unless previously redeemed, or purchased and cancelled, each Pfandbrief shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[7] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling

[6] Not applicable in case of Jumbo Pfandbriefe.
[7] Applicable in case of unadjusted Interest Periods.

in **[Redemption Month]]** (the "**Maturity Date**").

Redemption Amount.

IF THE PFANDBRIEFE REDEEM AT PAR THE FOLLOWING APPLIES: (2)

The "**Redemption Amount**" in respect of each Pfandbrief shall be its principal amount**] [in case of Zero Coupon Pfandbriefe which are redeemed above par the following applies: [●]]**.

IF THE PFANDBRIEFE REDEEM AT AN AMOUNT OTHER THAN PAR THE FOLLOWING APPLIES:[8]

The "**Redemption Amount**" in respect of each Pfandbrief shall be calculated as follows: **[●]**.

IF PFANDBRIEFE ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:[9]

[(3)**]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Pfandbriefe then outstanding on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Pfandbriefe;

(ii) whether the Pfandbriefe are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;

(iii) the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders; and

(iv) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.

8 Only applicable in case of Exempt Securities and not applicable in case of Jumbo Pfandbriefe.
9 Not applicable in case of Jumbo Pfandbriefe.

(c) In case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.

§ 6
AGENTS

Appointment. The Fiscal Agent and the Paying Agent**[**s**]** (the "**Agents**" and each an "**Agent**") and their respective offices are:

(1)

Fiscal Agent:	Deutsche Bank Aktiengesellschaft Trust & Securities Services Taunusanlage 12 60325 Frankfurt am Main Germany (the "**Fiscal Agent**")
Paying Agent**[**s**]**:	**[**Deutsche Bank Aktiengesellschaft Trust & Securities Services Taunusanlage 12 60325 Frankfurt am Main Germany**]** **[**Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom**]** **[other Paying Agents and specified offices]** **([**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

(2) Each Agent reserves the right at any time to change its respective offices to some other offices.

Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or **[**the**] [**any**]** Paying Agent and to appoint another fiscal agent or another or additional paying agents. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Pfandbriefe admitted to trading on a regulated market the following applies: [**,**] [**and**]** (b) so long as the Pfandbriefe are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**]**. Any variation, termination, appointment or change shall only take effect (other than

in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.

Agents of the Issuer. Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder.

(3)

§ 7
TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

§ 9
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms as the Pfandbriefe in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Pfandbriefe.

(2) *Purchases and Cancellation.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 10
NOTICES

IN CASE PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***]** All notices concerning the Pfandbriefe shall **[**, subject to paragraph (2) below,**]** be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[If Pfandbriefe are admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies: If and for so long as the Pfandbriefe are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require,

all notices concerning the Pfandbriefe shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* The Issuer may deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders. **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Pfandbriefe are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Pfandbriefholders on **[**the day on which**] [**the **[**seventh**] [●]** day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders.* Notice to be given by any Pfandbriefholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(4)**]** *Notification by Pfandbriefholders.* Notices to be given by any Pfandbriefholder to the Issuer regarding the Pfandbriefe will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Pfandbriefholder must provide satisfactory evidence to the Issuer of its holding of Pfandbriefe which, in case of Pfandbriefe represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System or the custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

(1)

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(2) *Governing Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.

Place of Jurisdiction. The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Pfandbriefholder may in any Proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Pfandbriefe on the basis of

(i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe

(a) stating the full name and address of the Pfandbriefholder,

(b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in Pfandbriefe custody business with which the Pfandbriefholder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Pfandbriefholder may, without prejudice to the foregoing, protect and enforce its rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

§ 12
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[10]

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE

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

[10] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

TRANSLATION THE FOLLOWING APPLIES:[11]	
IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:	These Conditions are written in the English language only.

[11] Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Floating Rate Pfandbriefe (Option IV)

This Series of Pfandbriefe is issued pursuant to an Agency Agreement dated 22 June 2018 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

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

Each Tranche of Pfandbriefe which do not qualify as Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Pfandbriefe which qualify as Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Pfandbriefe as completed by the provisions of Part I of the applicable Final Terms or, if the Pfandbriefe are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), as may be supplemented, replaced or modified by the applicable Pricing Supplement for the purposes of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The placeholders in the provisions of these Conditions which are applicable to the Pfandbriefe shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Pfandbriefe (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms, provided that any reference in the Final Terms to "Securities" shall be deemed to include a reference to "Pfandbriefe" where relevant and any reference to "Securityholder" shall be deemed to include a reference to "Pfandbriefholder" where relevant.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of mortgage Pfandbriefe (*Hypothekenpfandbriefe*) (the "**Pfandbriefe**") of Deutsche Bank Aktiengesellschaft (the "**Issuer**") is being issued in **[Specified Currency]**[1] (the "**Specified Currency**") in the aggregate principal amount of **[**up to**] [aggregate principal amount]**[2] (in words: **[aggregate principal amount in words])** in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[s]**[3]").

1 Jumbo Pfandbriefe are denominated in Euro.

2 The minimum issue size of a Jumbo Pfandbrief is €1 billion. The volume of the initial issue must be at least €750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least €1 billion within 180 calendar days after the initial offering.

3 German law Securities will always have only one Specified Denomination.

IF THE PFANDBRIEFE ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY (2) THE FOLLOWING APPLIES:

Form and Global Security. The Pfandbriefe are being issued in bearer form and represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[,] [**and**]** shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"**)]**. Definitive Pfandbriefe and interest coupons will not be issued.

IN CASE THE PFANDBRIEFE ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security.*

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

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Security will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

(3) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[**, in case of the Permanent Global Security,**]** all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße

1, 60487 Frankfurt am Main, Germany ("**CBF**")**]**[4] **[,] [**and**] [**Clearstream Banking S.A.*,* 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [,] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

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

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

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

(4) *Pfandbriefholder.* "**Pfandbriefholder**" means, in respect of Pfandbriefe deposited with any Clearing System or other central Pfandbriefe depositary, any holder of a proportionate co-ownership interest or another comparable right in the Pfandbriefe so deposited.

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

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

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

[(6)**]** *References.* References in these Conditions to the "Pfandbriefe" include (unless the context otherwise requires) references to any global security representing the Pfandbriefe. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Pfandbriefe.

§ 2
STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari*

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

passu with all other obligations of the Issuer under Mortgage Pfandbriefe.

§ 3
INTEREST

Interest. Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") calculated as provided below. Interest will accrue in respect of each Interest Period.

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

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

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

(2) "**Interest Period End Date**" means **[Interest Period End Date[s]].**

Interest Payment Dates. Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies**: (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**]** [the **[●]** Business Day following each Interest Period End Date**] [last Interest**

Payment Date] (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies:** the **Specified Denomination] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

(4) *Rate of Interest.* **[**Subject to paragraph **[**(5)**]** below, t**] [**T**]**he rate of interest (the "**Rate of Interest**") for each Interest Period shall be

IN CASE OF BASIC FLOATING RATE PFANDBRIEFE THE FOLLOWING APPLIES:

the Reference Rate **[in case of a Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**]**.

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1) (excluding) (being the last Interest Period) shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined in accordance with the "Floating Rate"

definition were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period. **]**

IN CASE OF RANGE ACCRUAL PFANDBRIEFE THE FOLLOWING APPLIES:

[In case of Pfandbriefe with initial fixed interest period(s) the following applies:

in case of the first **[**and**] [**,**] [**second**] [**and**] [**,**] [**third**] [**and**] [**fourth**]** Interest Period, **[fixed interest rate]** per cent. *per annum*; and

(a)

(b)**]** in respect of each **[in case of Pfandbriefe with a fixed initial interest rate the following applies:** subsequent**]** Interest Period, the product of (i) **[fixed interest rate expressed in per cent. *per annum*] [**the Reference Rate **[**plus**] [**minus**] [+] [-] [●]** per cent. *per annum* (the "**Margin**")**]]** and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period, rounded **[**to two decimal places (six and above of the third decimal place being rounded upwards, otherwise rounded downwards)**]**.

"**Determination Dates**" shall be the number of **[**Business Days**] [**calendar days**]** in the relevant Interest Accumulation Period.

"**Interest Accumulation Period**" means, in respect of an Interest Period, the period from and including the **[**second**] [alternative number] [**calendar day**] [**Business Day**]** immediately prior to the commencement of such Interest Period to but excluding the **[**second**] [alternative number]** Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.

"**Interest Range**" **[**means **[●]] [**for each Interest Period is as set out below: **[●]]**.

"**Interest Range Dates**" means, in respect of an Interest Period, the number of **[**calendar days**] [**Business Days**]** on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. **[In case of calculations based upon calendar days the following applies:** Should a calendar day not be a Business Day, the Reference Rate for such day shall be the Reference Rate determined as set out below on the immediately preceding Business Day.**]**

IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST THE FOLLOWING APPLIES:

[(5)**]** **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The "**Minimum Rate of Interest**" is **[●].]**

[If Maximum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The "**Maximum Rate of Interest**" is **[●].]**

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Pfandbriefholders in accordance with § 10 and if required by the rules of any stock exchange on which the Pfandbriefe are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth Business Day**] [other time period]** thereafter. Each Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then admitted to trading and to the Pfandbriefholders in accordance with § 10.

[(8)**]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Pfandbriefholders.

[(9)**]** *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Pfandbriefe from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

[(10)**]** *Definitions.* For the purposes of these Conditions the following definitions apply:

"**Business Day**" means a day (other than Saturday or Sunday) on **[**which commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

IN CASE OF SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[If Reference Rate is EURIBOR, LIBOR, STIBOR, NIBOR or BBSW the following applies:

"**Designated Maturity**" means **[**●**]**.**]**

"**Interest Determination Day**" means the **[**second**] [other applicable number of days] [**TARGET2**] [**London**] [other relevant location]** Business Day **[**prior to the commencement of**] [**following**] [**of**]** the relevant Interest Period.

The "**Reference Rate**" is

[in case of Inverse Floater Pfandbriefe the following applies: [+**] [**-

[●] per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Pfandbriefe the following applies: [+**] [-] [●]** per cent. (the "**Participation**") multiplied by**]**

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (]

the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "**Floating Rate**"), subject as provided below, which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**]** on the Interest Determination Day **[([●]**-months EURIBOR)**] [([●]**-months LIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR)**]**

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates:)] [.]]

[if BBSW applies: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (]

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page, or any page that replaces that Screen Page (as described below)) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day **[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)] [.]**

[if CMS applies: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (]

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** (a "**CMS Rate**") which appears on the Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time), on the Interest Determination Day

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates:)] [.]

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates the following applies:

[minus**]**

[plus**]**

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "**Floating Rate**"),

subject as provided below, which appears on the Secondary Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**]** on the Interest Determination Day **[([●]**-months EURIBOR)**] [([●]**-months LIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR)**]) [.]]**[5]

[if BBSW applies: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Secondary Screen Page (or any designation that replaces that designation on that Secondary Screen Page, or any page that replaces that Secondary Screen Page (as described below)) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day.[6]

[if CMS applies: (the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum*, with reference to **[relevant short-term floating index]** (a "**CMS Rate**") which appears on the Secondary Screen Page as of **[**11:00 a.m.**] [●] ([**New York City**] [●]** time), on the Interest Determination Day).**]**[7]

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying the relevant quotation or rate..

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates the following applies:

"**Secondary Screen Page**" means **[relevant Secondary Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying he relevant quotation or rate..**]**

[If Reference Rate is EURIBOR, LIBOR, STIBOR, NIBOR or BBSW the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no such quotation appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity and in a representative amount to prime banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies: [**London**] [other relevant location]** interbank market at approximately 11:00 a.m. (**[**London**] [other relevant location]** time)**] [if the Reference Rate is STIBOR the following applies:** in the Stockholm interbank market at approximately 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** in the Oslo interbank market at approximately 12:00 noon (Oslo time)**]** on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the relevant Floating Rate for the relevant Interest Period shall be

[5] Applicable if EURIBOR, LIBOR, STIBOR or NIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

[6] Applicable if BBSW applies and Reference Rate is calculated by adding or subtracting two rates.

[7] Applicable if CMS applies and Reference Rate is calculated by adding or subtracting two rates.

the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005**] [if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005**]** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the relevant Floating Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005**] [if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005**]** being rounded upwards) of the rates, as communicated to (and at the request of, after consultation with the Issuer) the Calculation Agent by major banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market**] [if the Reference Rate is LIBOR the following applies:** London interbank market**] [if the Reference Rate is STIBOR the following applies:** Stockholm interbank market**] [if the Reference Rate is NIBOR the following applies:** Oslo interbank market**] [[other relevant location]** interbank market**]**, selected by the Calculation Agent, after consultation with the Issuer, acting in good faith, at which such banks offer, as at **[if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [other relevant location and time]** on the relevant Interest Determination Day, loans in the Specified Currency for the Designated Maturity and in a representative amount to leading European banks, provided that, if a Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.**]**

[If Reference Rate is BBSW the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no rate appears by 10:45 a.m. (Sydney time), on that day (or such other time that is 15 minutes after the then prevailing publication time), the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted at approximately 10:30 a.m. (Sydney time) on the relevant Interest Determination Day for prime bank eligible securities with a term corresponding with the Designated Maturity and of the type specified for the purpose of quoting on the Screen Page. The Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of four such rates, all as determined by the Calculation Agent, provided that, if the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.**]**

[If Reference Rate is CMS the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no rate appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide

the Calculation Agent with **[**its mid-market semi-annual swap rate quotations**] [other quotations]** at approximately **[**11:00 a.m.**] [●] ([**New York City**] [●]** time) on the relevant Interest Determination Day for such Screen Page. For this purpose and **[**both**]** the Screen Page **[**and the Secondary Screen Page**]**, the **[**semi-annual swap rate**] [other rate]** means the mean of the bid and offered rates for the **[**semi-annual**] [other fixed leg]** fixed leg (*e.g.* calculated on a **[**30/360**] [●]** day count basis), of a fixed for floating **[currency]** interest rate swap transactions with a **[maturity]** maturity commencing on such day and in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an **[**Actual/360**] [●]** day count basis), is equivalent to the rate for deposits in **[currency]** for a period of **[●]** months which appears on **[**Reuters **[●]** (or such other page on that service, or such other service as may be nominated as the information vendor, for the purposes of displaying rates or prices comparable to Reuters **[●]**) as of **[**11:00 a.m.**] [●] [**London**] [**New York City**] [●]** time on such day. The Calculation Agent will, after consultation with the Issuer, request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the relevant CMS Rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), provided that, if a CMS Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant CMS Rate used in the calculation of the relevant Reference Rate shall be the CMS Rate determined at the last preceding Interest Determination Day.**]**

"**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR the following applies:** four major banks in the Euro-Zone interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR the following applies:** four major banks in the London interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is STIBOR the following applies:** the principal Stockholm office of four major banks in the Stockholm interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is NIBOR the following applies:** the principal Oslo office of four major banks in the Oslo interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is BBSW the following applies:** the principal office of four major banks in Sydney**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS the following applies:** five leading swap dealers in the **[**London**] [**New York City**] [other relevant location]** interbank market**] [if other Reference Banks are specified in the Final Terms the following applies: insert names]**, as selected by the Calculation Agent after consultation with the Issuer.

[In case of the Euro-Zone interbank market the following applies: "**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted the Euro in accordance with the Treaty establishing the European Community as amended.**]**

[In case of a TARGET2 Business Day the following applies: "**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.**]**

["**London Business Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.**]**

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

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[if there are only annual interest payments and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.**]**

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

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

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

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

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

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

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

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

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

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

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

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

IN CASE OF

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

ACTUAL/360 THE FOLLOWING APPLIES:

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

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

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

where:

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

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

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

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

where:

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

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

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

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

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

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

§ 4
PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

IN CASE OF INTEREST PAYABLE ON A TEMPORARY

Payment of interest on Pfandbriefe represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in

GLOBAL SECURITY THE FOLLOWING APPLIES:

§ 1(2)(b).

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

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

IN CASE OF BEARER PFANDBRIEFE FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:[8]

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

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

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

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

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the *Pfandbriefholder* shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro, the following applies:** and the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**] [**is**] [**are**]** open and settle**[**s**]** payments **[if the Specified Currency is not Euro or, in case the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, the following applies:** and commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[all Relevant Financial Centres]]**.

[8] Not applicable in case of Jumbo Pfandbriefe.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Pfandbriefholders within twelve months after the relevant due date, even though such Pfandbriefholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Pfandbriefholders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed, or purchased and cancelled, each Pfandbrief shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]**[9] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**").

(2) *Redemption Amount.*

IF THE PFANDBRIEFE REDEEM AT PAR THE FOLLOWING APPLIES:

The "**Redemption Amount**" in respect of each Pfandbrief shall be its principal amount.

IF THE PFANDBRIEFE REDEEM AT AN AMOUNT OTHER THAN PAR THE FOLLOWING APPLIES:[10]

The "**Redemption Amount**" in respect of each Pfandbrief shall be calculated as follows: **[●]**.

IF PFANDBRIEFE ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:[11]

[(3)**]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Pfandbriefe then outstanding on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[9] Applicable in case of unadjusted Interest Periods.
[10] Only applicable in case of Exempt Securities and not applicable in case of Jumbo Pfandbriefe.
[11] Not applicable in case of Jumbo Pfandbriefe.

Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(b)

(i) name and securities identification number**[**s**]** of the Pfandbriefe;

(ii) whether the Pfandbriefe are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;

(iii) the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders; and

(iv) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.

(c) In case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent, the Paying Agent**[**s**]** and the Calculation Agent (the "**Agents**" and each an "**Agent**") and their offices are:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[other Paying Agents and specified offices]

([each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]**(the "**Calculation Agent**").**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, **[**the**] [**any**]** Paying Agent or the Calculation Agent and to appoint another fiscal agent or another or additional paying agents or another calculation agent. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Pfandbriefe admitted to trading on a regulated market the following applies:** , (b) so long as the Pfandbriefe are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies:** , **[**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [**and **[**(d)**]** a calculation agent. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder.

§ 7
TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

§ 9
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms as the Pfandbriefe in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Pfandbriefe.

(2) *Purchases and Cancellation.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 10
NOTICES

IN CASE PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***]** All notices concerning the Pfandbriefe shall **[**, subject to paragraph (2) below ,**]** be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[If Pfandbriefe are admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies: If and for so long as the Pfandbriefe are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Pfandbriefe shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* The Issuer may deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders. **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph(1) above **[if the Pfandbriefe are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Pfandbriefholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders.* Notice to be given by any Pfandbriefholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.

IN CASE NOTIFICATION BY

[(3)**]** *Notification by Pfandbriefholders.* Notices to be given by any Pfandbriefholder to the Issuer regarding the Pfandbriefe will be validly given if delivered in writing

PFANDBRIEF-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Pfandbriefholder must provide satisfactory evidence to the Issuer of its holding of Pfandbriefe which, in case of Pfandbriefe represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System or the custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Pfandbriefholder may in any Proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Pfandbriefe on the basis of

(i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe

(a) stating the full name and address of the Pfandbriefholder,

(b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in Pfandbriefe custody business with which the Pfandbriefholder maintains a securities account in

respect of the Pfandbriefe and includes the Clearing System. Each Pfandbriefholder may, without prejudice to the foregoing, protect and enforce its rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

§ 12
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[12]

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[13]

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

These Conditions are written in the English language only.

[12] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.
[13] Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Structured Notes (Option V)

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 22 June 2018 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and**] [**,**] [**Couponholders**] [**and**] [**Receiptholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 22 June 2017 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IN CASE OF SECURITIES GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

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

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

Each Tranche of Securities other than Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms or, if the Securities are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), as may be supplemented, replaced or modified by the applicable Pricing Supplement for the purposes of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

IN CASE OF PARTLY-PAID SECURITIES THE FOLLOWING

These Securities are Partly-paid Securities. The Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

APPLIES:[1]

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

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

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

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

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

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

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

signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.**]**

[If Exchange Event provisions are applicable the following applies: For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § **[**12**])** has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**15**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in **[**(ii)**][**(iii)**]** above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.**]**

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

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

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

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

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

IF THE SECURITIES ARE

(3) *Temporary Global Security – Exchange.*

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

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

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

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II)

(a)(3) *Temporary Global Security – Exchange.*

The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")**]** for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons

ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

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

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

The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**]** **[**and**]** **[**receipts ("**Receipts**")**]** **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security**]** **[if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § **[**12**]**) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**15**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF SECURITIES WHICH ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL

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

SECURITY EXCHANGEABLE IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities **[[**and**] [**,**]** Coupons**] [[**and**]** Receipts**]** shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

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

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("**CBF**")][4] **[,] [**and**] [**Clearstream Banking S.A.*,* 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [,] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [,] [**and**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.**] [*in case of Exempt Securities insert alternative provisions if applicable*]**

[In case of English law Securities the following applies: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any **[**(common) depositary**] [**(common) safekeeper**]** for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**] [*in case of Exempt Securities insert alternative provisions if applicable*]**

IN CASE OF SECURITIES KEPT

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("**NGN**") form and are kept in custody

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

IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

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

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

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

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

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

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

§ 2
STATUS

(1)

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

IN CASE OF UNSUBORDI-

The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.

NATED SECURITIES, WHOSE RANKING IS SPECIFIED AS NON-PREFERRED THE FOLLOWING APPLIES:

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

In accordance with § 46f(5) KWG, in the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]** KWG) or any successor provision; in any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

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

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

(1) The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.

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

(2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision.

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

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

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

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures 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. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision.

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

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED IN THE FINAL TERMS (OR PRICING SUPPLEMENT IN THE CASE OF EXEMPT SECURITIES) AS STATUTORY AND WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

(1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures 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.

At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

(2)

(3) No Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if

legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED IN THE FINAL TERMS (OR PRICING SUPPLEMENT IN THE CASE OF EXEMPT SECURITIES) AS STATUTORY AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

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

IN CASE OF UNSUBORDINATED SECURITIES GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

(2) *Guarantee.* Deutsche Bank AG, New York Branch as Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of all amounts due in respect of the Securities.

The form of the Deed of Guarantee is set out in the Agency Agreement and copies of the Deed of Guarantee may be obtained free of charge from the specified offices of the Fiscal Agent and each of the Paying Agents.

(1)

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

The Securities are intended to qualify as own funds in the form of Tier 2 capital (*Ergänzungskapital*) of the Issuer.

(2)

The Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (as specified in § 2(3)) with all other equally subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision thereto), and (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung,* "**InsO**") or any successor provision thereto; in any such event, no amounts shall be payable in respect of the Securities until (i) the claims of unsubordinated creditors of the Issuer (including unsecured, unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § **[**46f(9)**] [●]]** KWG) or any successor provision thereto) and (ii) the claims specified in § 39(1) nos. 1 to 5 InsO or any successor provision thereto have been satisfied in full.

(3)

Claims under the Securities rank *pari passu* with claims against the Issuer

under other instruments issued as Tier 2 capital within the meaning of Article 63 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (*Capital Requirements Regulation*, "**CRR**").

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

(5) No subsequent agreement may limit the subordination pursuant to §2(2) or shorten the term of the Securities or any applicable notice period. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions , then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

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

§ 3
INTEREST

IN CASE OF NON-INTEREST BEARING SECURITIES THE FOLLOWING APPLIES[5]:

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

[in case of German law Securities the following applies:

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

IN CASE OF INTEREST BEARING SECURITIES ISSUED BY DEUTSCHE BANK AG, LONDON BRANCH WHICH MAY BE REDEEMED FOR

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

[5] The following optional sub-paragraphs of this § 3 do not apply to non-interest bearing Securities.

VALUE WHICH IS LESS THAN PAR THE FOLLOWING APPLIES:

IN CASE OF SECURITIES WITH FIXED INTEREST AND WITHOUT INTEREST SWITCH THE FOLLOWING APPLIES:

(C) Rate of Interest and Interest Periods.

a) Each Security bears interest **[in case of Partly-paid Securities the following applies:**[6] on the amount paid up**]** from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") at **[the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period]** *per annum* (**[**the**] [**each a**]** "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

[in case of Interest Period End Date(s) the following applies: "**Interest Period End Date**" means **[Interest Period End Date[s]]**.**]**

[If Interest Periods are adjusted the following applies: If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then, **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment

[6] Only applicable in case of Exempt Securities.

Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**].]**

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless **[if the Securities are cash settled:** redemption**] [if the Securities are (i) physically settled or (ii) cash settled and/or physically settled**: **[**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to **[if the Securities are cash settled:** redeem the Securities**] [if the Securities are (i) physically settled or (ii) cash settled and/or physically settled**: **[**and/or**]** deliver all assets deliverable**]** when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which **[if the Securities are cash settled:** all amounts due in respect of such Security have been paid**] [if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets deliverable in respect of such Security have been delivered**]**, and (ii) five days after the date on which **[if the Securities are cash settled: [**the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent**] [if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[**15**]]**, at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

(4)

Interest Amount. **[If Interest Periods are unadjusted the following applies:** The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) **[**such Interest Payment Date**] [**the Interest Period End Final Date in respect of such Interest Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Fixed Coupon Amount**") per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]** per **[in case of German law**

Securities the following applies: Security**] [in case of English law Securities the following applies:** Calculation Amount**]**.

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**.

[If Interest Periods are adjusted the following applies: The amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in the case of German law Securities the following applies:** the Specified Denomination**] [in the case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]**, and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such

rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**].]**

IN CASE OF FLOATING RATE OR OTHER VARIABLE RATE SECURITIES WHERE AN INTEREST SWITCH DOES NOT APPLY THE FOLLOWING APPLIES:

(1) *Interest.* Each Security bears interest **[*in case of Partly-paid Securities the following applies:*[7]** on the amount paid up**]** from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") calculated as provided below **[in case of TARN Securities including a cap:** , provided that the total amount of interest payable on each Security (the "**Total Interest Amount**") shall not be more than the Target Interest (as defined in § 5(4)) as more fully described in paragraph (3)**]**. Interest will accrue in respect of each Interest Period.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "Interest Payment Date")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**] [●]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**. **[in case of TARN Securities including a cap the following applies:** If the Interest Amount in respect of a Security and an Interest Period would, but for the operation of paragraph (1), cause the Total Interest Amount to exceed the Target Interest, the Interest

[7] Only applicable in case of Exempt Securities.

Amount for such Interest Period shall be reduced to an amount equal to the Target Interest less the Total Interest Amount in respect of the immediately preceding Interest Period.**] [in case of TARN Securities without a cap the following applies:** The Interest Amount will not be reduced if the Target Interest is reached or exceeded.**] [in case of English law Securities represented by Definitive Securities the following applies:** Where the Specified Denomination is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.**]]**

Rate of Interest. **[**Subject to paragraph **[**(5)**]** below, t**] [**T**]**he rate of interest (the "**Rate of Interest**") for each Interest Period shall be

IN CASE (2) OF SECURITIES WITH INTEREST SWITCH (1) THE FOLLOWING APPLIES

Determination of Interest and Interest Periods. Each Security bears interest **[*in case of Partly-paid Securities the following applies:*[8]** on the amount paid up**]** from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") to, but excluding, **[Interest Rate Change Date]** (the "**Interest Rate Change Date**") at the Rate of Interest I. Each Security bears interest **[*in case of Partly-paid Securities the following applies:*[9]** on the amount paid up**]** from (and including) the Interest Rate Change Date at the Rate of Interest II.

"**Rate of Interest I**" means **[[●]** per cent. *per annum***] [**the Reference Rate**] [**the Reference Rate I**] [equity or index linked interest as set out below] [inflation linked interest as set out below] [*alternative interest rate*]**[10]

"**Rate of Interest II**" means **[[●]** per cent. *per annum***] [**the Reference Rate**] [**the Reference Rate II**] [equity or index linked interest as set out below] [inflation linked interest as set out below] [*alternative interest rate*]**[11]

[Subject to paragraph **[**(5)**]** below, the**] [**The**]** rate of interest (the "**Rate of Interest**") for each Interest Period shall be the relevant Rate of Interest I or Rate of Interest II, as applicable, for such Interest Period.

Interest will accrue in respect of each Rate of Interest I Period and each Rate of Interest II Period and each such period will be an Interest Period.

"**Rate of Interest I Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Rate of Interest I Period(s) end on Interest Payment Date(s) the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date to (but excluding) the Interest Rate Change Date**] [if Rate of Interest I Period(s) end on Interest Period End Dates the following applies:** Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period) to (but excluding) the Interest Rate Change Date.**] [if Rate of Interest I Period(s) are adjusted the following applies:** If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any

[8] Only applicable in case of Exempt Securities.
[9] Only applicable in case of Exempt Securities.
[10] Only applicable in case of Exempt Securities.
[11] Only applicable in case of Exempt Securities.

[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then, **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**].]**

"**Rate of Interest II Period**" means the period from (and including) the Interest Rate Change Date to (but excluding) the first following **[if Rate of Interest II Period(s) end on Interest Payment Date(s) the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [if Rate of Interest II Period(s) end on Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

[in case of Interest Period End Date(s) the following applies: "**Interest Period End Date**" means **[**Interest Period End Date**[**s**]]**.**]**

(2)

Interest Payment Dates. Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3)

Accrual of Interest. The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless **[if the Securities are cash settled the following applies:** redemption**] [if the Securities are (i) physically settled or (ii) cash settled and/or physically settled the following applies**: **[**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding aggregate principal amount of such Security from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the**

following applies: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which **[if the Securities are cash settled the following applies:** all amounts due in respect of such Security have been paid**] [if the Securities are (i) physically settled or (ii) cash and/or physically settled the following applies: [**and/or**]** all assets deliverable in respect of such Security have been delivered**]**, and (ii) five days after the date on which **[if the Securities are cash settled the following applies: [**the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent**] [if the Securities are (i) physically settled or (ii) cash and/or physically settled the following applies: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[**15**]]**, at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

Interest Amount.

(4)

(a) The amount of interest payable on each Interest Payment Date in respect of a Rate of Interest I Period will amount in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** to an amount calculated by applying the Rate of Interest I and the Day Count Fraction I (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**].]**

"**Day Count Fraction I**" means, in respect of a Rate of Interest I Period: **[definition of Actual/Actual (ICMA) as set out under paragraph ([●]) below] [definition of Actual/365 (Fixed) as set out under paragraph ([●]) below] [definition of Actual/365 (Sterling) as**

set out under paragraph ([●]) below] [definition of Actual/360 as set out under paragraph ([●]) below] [definition of 30/360, 360/360 or Bond Basis as set out under paragraph ([●]) below] [definition of 30E/360 or Eurobond Basis as set out under paragraph ([●]) below] [definition of Actual/Actual or Actual/Actual (ISDA) as set out under paragraph ([●]) below] [definition of 30E/360 (ISDA) as set out under paragraph ([●]) below].

(b)

The amount of interest payable on each Interest Payment Date in respect of a Rate of Interest II Period will amount in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** to an amount calculated by applying the Rate of Interest II and the Day Count Fraction II (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**].]**

"**Day Count Fraction II**" means, in respect of a Rate of Interest II Period: **[**Day Count Fraction I**] [definition of Actual/Actual (ICMA) as set out under paragraph ([●]) below] [definition of Actual/365 (Fixed) as set out under paragraph ([●]) below] [definition of Actual/365 (Sterling) as set out under paragraph ([●]) below] [definition of Actual/360 as set out under paragraph ([●]) below] [definition of 30/360, 360/360 or Bond Basis as set out under paragraph ([●]) below] [definition of 30E/360 or Eurobond Basis as set out under paragraph ([●]) below] [definition of Actual/Actual or Actual/Actual (ISDA) as set out under paragraph ([●]) below] [definition of 30E/360 (ISDA) as set out under paragraph ([●]) below]**.

IN CASE OF FLOATING RATE INTEREST SECURITIES BEARING

the Reference Rate **[in case of a Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**]**.

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation

INTEREST AT THE REFERENCE RATE WITHOUT INTEREST SWITCH THE FOLLOWING APPLIES:

is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1) (excluding) (being the last Interest Period)

IN CASE OF SECURITIES WITH A FORMULA FOR CALCULATING RATE OF INTEREST THE FOLLOWING APPLIES:[12]

calculated **[**by the Calculation Agent**]** in accordance with the following formula: **[●]**

IN CASE OF EQUITY OR INDEX LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:

[in case of Securities with one or more fixed rate interest periods the following applies:

[(a) in case of **[**each**] [**the **[●]]** Interest Period **[**from and including **[●]** to but excluding **[●]] [**and**] [**the **[●]** Interest Period**[**s**]]**, **[interest rate]** per cent. *per annum***[[**,**] [**and**]** in case of **[**the **[●]]** Interest Period **[**and**] [**the **[●]** Interest Period**[**s**]]**, **[interest rate]** per cent. *per annum*;**] [**and**] [additional Interest Periods as appropriate]**

(b)**]** in case of each **[in case of Securities with a fixed initial interest rate the following applies:** subsequent**] [in case of Securities with non-initial periods with a fixed interest rate the following applies:** other**]** Interest Period the product of (i) the Performance in respect of the relevant Interest Period and (ii) the Participation Rate.

"**Performance**" in respect of an Interest Period shall be a rate (expressed as a percentage *per annum*) **[**which may never be less than zero**]** equal to (i) the quotient of **[**(x)**]** the Determination Price on **[**the Underlying Determination Date for such Interest Period**] [●]** (as numerator) **[**(y)**] [**the Initial Price**] [**and in case of each subsequent Interest Period,**] [**the Determination Price for the immediately preceding Interest Period**] [●]** (as denominator) (ii) **[**less one to **[**five**] [alternative number]** decimal places **[**(without being rounded upwards or downwards)**]] [alternative rounding provision].**

[12] Only applicable in case of Exempt Securities.

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period the following applies:

$$\text{Rate of Interest}_i = PR^* \left[\text{abs} \left(\frac{[\text{Underlying Equity}][\text{Index}]_i}{[\text{Underlying Equity}][\text{Index}]_{i-1}} - 1 \right) \right.$$

[If the Rate of Interest is determined by reference to the Initial Price the following applies:

$$\text{Rate of Interest}_i = PR^* \left[\text{abs} \left(\frac{[\text{Underlying Equity}][\text{Index}]_i}{[\text{Underlying Equity}][\text{Index}]_{i-1}} - 1 \right) \right.$$

where:

$_i$ = (1, 2, **[●]**) = the relevant Interest Period

PR = Participation Rate.

[Underlying Equity**] [**Index**]**$_i$ = Determination Price on the Underlying Determination Date in respect of Interest Period $_i$

[Underlying Equity**] [**Index**]**$_{i-1}$ = Determination Price on the Underlying Determination Date in respect of the Interest Period $_{i-1}$**]**

"**Participation Rate**" means **[●]** per cent.

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period the following applies: [Underlying Equity**] [**Index**]**$_0$ = Initial Price**]].]**

IN CASE OF INFLATION LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:

[the product of (a) the Participation and (b) the Inflation Rate in respect of such Interest Period **[in case of a Margin the following applies: [**plus**] [**minus**] [-] [+] [●]** per cent. *per annum* (the "**Margin**")**]**.

"**Final Inflation Index Level**" means, in respect of an Interest Period and subject as provided in § **[**8**]**, the level of the Inflation Index reported for the Reference Month falling 3 calendar months immediately preceding the month in which the Interest Payment Date in respect of such Interest Period falls as determined by the Calculation Agent, without regard to any subsequently published revision or correction.

"**Inflation Rate**" means, in respect of an Interest Period, a rate (expressed as a percentage rate *per annum*) calculated by the Calculation Agent equal to (a) the quotient of (i) the Final Inflation Index Level (as numerator) and (ii) the Initial Inflation Index Level (as denominator), in each case in respect of such Interest Period minus (b) one.

"**Initial Inflation Index Level**" means, in respect of an Interest Period and subject as provided in § **[8]**, the level of the Inflation Index reported for the Reference Month falling 15 calendar months immediately preceding the month in which the Interest Payment Date in respect of such Interest Period falls as determined by the Calculation Agent, without regard to any subsequently published revision or correction.

"**Participation**" means **[●]** per cent.

IN CASE OF COMMODITY LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:[13]

[●]

IN CASE OF FUND LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:[14]

[●]

IN CASE OF CURRENCY LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:[15]

[●]

THE FOLLOWING APPLIES IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST IS APPLICABLE:

[(5)**]** **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest is applicable, the following applies: If the Rate of Interest **[**I**] [**II**]** in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The Minimum Rate of Interest is **[●] [**calculated by the Calculation Agent in accordance with the following formula: **[●]].]**

[If Maximum Rate of Interest is applicable, the following applies: If the Rate of Interest **[**I**] [**II**]** in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The Maximum Rate of Interest is **[●] [**calculated by the Calculation Agent in accordance with the following formula: **[●]].]**

THE FOLLOWING APPLIES TO SECURITIES WITH FLOATING RATE OR VARIABLE INTEREST INCLUDING SECURITIES WITH INTEREST SWITCH:

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the **[**Calculation Agent**] [**Fiscal Agent**] [other agent]**. The **[**Calculation Agent**] [**Fiscal Agent**] [other agent]** will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § **[**15**]** and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth Business Day**] [other time period]** thereafter. Each Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an

13 Only applicable in case of Exempt Securities.
14 Only applicable in case of Exempt Securities.
15 Only applicable in case of Exempt Securities.

extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant Clearing System, any stock exchange on which the Securities are then admitted to trading and to the Securityholders in accordance with § **[**15**]**.

[(8)**]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Securityholders.

[(9)**]** *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption **[the following applies if the Securities are (i) physically settled or (ii) cash and physically settled: [**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding aggregate principal amount of such Security from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities:** earlier of (i) the date on which all amounts due in respect of such Security have been paid **[if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets deliverable in respect of such Security have been delivered**]**, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent **[if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[**15**]]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

THE FOLLOWING APPLIES TO ALL INTEREST BEARING SECURITIES:

[(10)**]** *Definitions.* For the purposes of these Conditions the following definitions apply:

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

[In case of actual/actual (ICMA) the following applies:

[In case of German law Securities with annual interest payments only and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.**]**

[if the alternative above is not applicable the following applies:

where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

a)

where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

b)

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.**]**

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●]**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]]**

[In case of actual/365 (fixed) the following applies:

the actual number of days in the Accrual Period divided by 365.**]**

[In case of actual/365 (sterling) the following applies:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.**]**

[In case of actual/360 the following applies:

the actual number of days in the Accrual Period divided by 360.**]**

[In case of 30/360, 360/360 or bond basis the following applies:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[In case of 30e/360 or eurobond basis the following applies:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2_M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

[In case of actual/actual or actual/actual (ISDA) the following applies:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).**]**

[In case of 30e/360 (ISDA) the following applies:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.**]**

THE FOLLOWING APPLIES TO SECURITIES WITH FLOATING RATE OR VARIABLE INTEREST INCLUDING SECURITIES WITH INTEREST SWITCH:

[If Reference Rate is EURIBOR, LIBOR, STIBOR, NIBOR or BBSW the following applies:

"**Designated Maturity**" means **[●].]**

[In case of Range Accrual Securities the following applies: "**Determination Dates**" shall be the number of **[**Business Days**] [**calendar days**]** in the relevant Interest Accumulation Period.**]**

[n case of Range Accrual Securities the following applies: "**Interest Accumulation Period**" means, in respect of an Interest Period, the period from and including the **[**second**] [alternative number] [**calendar day**] [**Business Day**]** immediately prior to the commencement of such Interest Period to but excluding the **[**second**] [alternative number]** Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.**]**

[In case of screen rate determination the following applies: "**Interest Determination Day**" means the **[**second**] [other applicable number of days: [●]] [**TARGET2**] [**London**] [other relevant location: [●]]** Business Day **[**prior to the commencement of**] [**following**]** the relevant Interest Period.**]**

["**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if interest period(s) end on Interest Payment Date(s) the following applies**: Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding)

the next following Interest Payment Date**] [the following applies if interest period(s) end on Interest Period End Date(s)**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**].]**

[if Interest Periods are adjusted the following applies: If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then, **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** shall be postponed to the next day which is a Business Day**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day**]**.

[If interest period(s) end on Interest Period End Date(s) the following applies: "**Interest Period End Date**" means **[Interest Period End Date[s]]**.**]**

[In case of Range Accrual Securities the following applies:

"**Interest Range**" **[**means **[●]] [**for each Interest Period is as set out below: **[●]]**.

"**Interest Range Dates**" means, in respect of an Interest Period, the number of **[**calendar days**] [**Business Days**]** on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. **[in case of calculations based upon calendar days the following applies:** Should a calendar day not be a Business Day, the Reference Rate for such day shall be the Reference Rate determined as set out below on the immediately preceding Business Day.**]]**

[In case of screen rate determination the following applies:

The "**Reference Rate**" is

> **[in case of Inverse Floater Securities the following applies: [**+**] [**-**] [●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**
>
> **[In case of Participation Securities the following applies:** (**[**+**] [**-**]**

[●] per cent. (the "**Participation**") multiplied by**]**

[if EURIBOR, LIBOR, STIBOR or NIBOR applies [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (]:

the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "**Floating Rate**"); subject as provided below, which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**]** on the Interest Determination Day **[([●]**-months EURIBOR)**] [([●]**-months LIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR)**]**

[in case of Securities where Reference Rate is not calculated by adding or subtracting two rates:)**] [.]]**

[if BBSW applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]**

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page, or any page that replaces that Screen Page (as described below)) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day **[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:**)**] [.]**

[if CMS applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies: (**]**

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** (a "**CMS Rate**") which appears on the Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time), on the Interest Determination Day

[in case of Securities where Reference Rate is not calculated by adding or subtracting two rates the following applies:)**] [.]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:

[minus**]**

[plus**]**

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: (the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "**Floating Rate**"), subject as provided below, which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m.

(Brussels time)**]** **[if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**]** **[if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**]** **[if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**]** on the Interest Determination Day **[([●]**-months EURIBOR)**]** **[([●]**-months LIBOR)**]** **[([●]**-months STIBOR)**]** **[([●]**-months NIBOR)**]**).**]**[16]

[if BBSW applies: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Secondary Screen Page (or any designation that replaces that designation on that Secondary Screen Page, or any page that replaces that Secondary Screen Page (as described below)) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day.[17]

[if CMS applies: (the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** (a "**CMS Rate**") which appears on the Secondary Screen Page as of **[**11:00 a.m.**]** **[●]** (**[**New York City**]** **[●]** time), on the Interest Determination Day).**]**[18]

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying the relevant quotation or rate.

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:

"**Secondary Screen Page**" means **[relevant Secondary Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying the relevant quotation or rate.**]**

[If Reference Rate is EURIBOR, LIBOR, STIBOR, NIBOR or BBSW the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no such quotation appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity and in a representative amount to prime banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)**]** **[if the Reference Rate is LIBOR the following applies: [**London**]** **[other relevant location]** interbank market at approximately 11:00 a.m. (**[**London**]** **[other relevant location]** time)**]** **[if the Reference Rate is STIBOR the following applies:** in the Stockholm interbank market at approximately 11:00 a.m. (Stockholm time)**]** **[if the Reference Rate is NIBOR the following applies:** in the Oslo interbank market at approximately 12:00 noon (Oslo time)**]** on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the relevant Floating Rate for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005**]** **[if the Reference Rate is not EURIBOR the following applies:**

[16] Applicable if EURIBOR, LIBOR, STIBOR or NIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

[17] Applicable if BBSW applies and Reference Rate is calculated by adding or subtracting two rates.

[18] Applicable if CMS applies and Reference Rate is calculated by adding or subtracting two rates.

hundred-thousandth of a percentage point, with 0.000005**]** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the relevant Floating Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005**] [if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005**]** being rounded upwards) of the rates, as communicated to (and at the request of, after consultation with the Issuer) the Calculation Agent by major banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market**] [if the Reference Rate is LIBOR the following applies:** London interbank market**] [if the Reference Rate is STIBOR the following applies:** Stockholm interbank market**] [if the Reference Rate is NIBOR the following applies:** Oslo interbank market**] [[other relevant location]** interbank market**]**, selected by the Calculation Agent, after consultation with the Issuer, acting in good faith, at which such banks offer, as at **[if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [other relevant location and time]** on the relevant Interest Determination Day, loans in the Specified Currency for the Designated Maturity and in a representative amount to leading European banks, provided that, if a Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.**]**

[If Reference Rate is BBSW the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no rate appears by 10:45 a.m. (Sydney time), on that day (or such other time that is 15 minutes after the then prevailing publication time), the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted at approximately 10:30 a.m. (Sydney time) on the relevant Interest Determination Day for prime bank eligible securities with a term corresponding with the Designated Maturity and of the type specified for the purpose of quoting on the Screen Page. The Floating Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of four such rates, all as determined by the Calculation Agent, provided that, if the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.**]**

[If Reference Rate is CMS the following applies: If the relevant Screen Page **[**or the Secondary Screen Page, as the case may be,**]** is not available or if no rate appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with **[**its mid-market semi-annual swap rate quotations**] [other quotations]** at approximately **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) on the relevant Interest Determination Day for such Screen Page. For this

purpose and **[**both**]** the Screen Page **[**and the Secondary Screen Page**]**, the **[**semi-annual swap rate**] [other rate]** means the mean of the bid and offered rates for the **[**semi-annual**] [other fixed leg]** fixed leg (*e.g.* calculated on a **[**30/360**] [●]** day count basis), of a fixed for floating **[currency]** interest rate swap transaction with a **[maturity]** maturity commencing on such day and in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market where the floating leg (calculated on an **[**Actual/360**] [●]** day count basis), is equivalent to the rate for deposits in **[currency]** for a period of **[●]** months which appears on **[**Reuters **[●]** (or such other page on that service, or such other service as may be nominated as the information vendor, for the purposes of displaying rates or prices comparable to Reuters **[●]**) as of **[**11:00 a.m.**] [●] [**London**] [**New York City**] [●]** time on such day. The Calculation Agent will request, after consultation with the Issuer, the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the relevant CMS Rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), provided that, if a CMS Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant CMS Rate used in the calculation of the relevant Reference Rate shall be the CMS Rate determined at the last preceding Interest Determination Day.**]**

"**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR the following applies:** four major banks in the Euro-Zone interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR the following applies:** four major banks in the London interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is STIBOR the following applies:** the principal Stockholm office of four major banks in the Stockholm interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is NIBOR the following applies:** the principal Oslo office of four major banks in the Oslo interbank market**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is BBSW the following applies:** the principal office of four major banks in Sydney**] [if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS the following applies:** five leading swap dealers in the **[**London**] [**New York City**] [other relevant location]** interbank market**] [if other Reference Banks are specified in the Final Terms the following applies: insert names]**, as selected by the Calculation Agent after consultation with the Issuer.

[In case of the Euro-Zone interbank market the following applies: "**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted the Euro in accordance with the Treaty establishing the European Community as amended.**]**

[In case of a TARGET2 Business Day the following applies: "**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.**]**

["**London Business Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London**.]**

IN CASE OF GERMAN LAW SECURITIES WITH ISDA DETERMINATION THE FOLLOWING APPLIES[19]:

[●][20]

IN CASE OF ENGLISH LAW SECURITIES WHERE ISDA DETERMINATION APPLIES:

The "**Reference Rate**" will be

[in case of Inverse Floater Securities the following applies: [+**] [**-**] [●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Securities the following applies: [+**] [**-**] [●]** per cent. (the "**Participation**") multiplied by**]** ISDA Rate.

For the purposes of this paragraph, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is **[the Floating Rate Option]**;

(2) the Designated Maturity is **[the Designated Maturity]**; and

(3) the relevant Reset Date is **[in case of LIBOR/EURIBOR/STIBOR/NIBOR/BBSW the following applies:** the first day of that Interest Period**] [any other relevant Reset Date]**.

For the purposes of this paragraph, "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.**]**

THE FOLLOWING DEFINITIONS APPLY IN RESPECT OF SECURITIES LINKED TO AN EQUITY (OR BASKET OF EQUITIES) OR AN INDEX (OR BASKET OF INDICES):

"**Determination Price**" means

[in case of Index linked interest Securities relating to a single Index the following applies: an amount (which shall be deemed to be an amount of the Specified Currency) equal to **[**the official closing level**] [●]** of the Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction. **[in case of a currency conversion the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Determination Price.**]**

[in case of Index linked interest Securities relating to a basket of Indices the following applies: an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the **[**official closing level**] [●]** of such Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction, multiplied by **[the relevant Multiplier]**.**[in case of a currency conversion the following applies:** Each value

[19] Only applicable in case of Exempt Securities.

[20] The relevant provisions, details of which will be indicated in the applicable Final Terms shall be inserted and the 2006 ISDA Definitions published by the International Swap and Derivatives Association ("**ISDA**") shall be attached.

determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Determination Price.**]**

[in case of Equity linked interest Securities relating to a single Underlying Equity the following applies: [the price determined and published on the Exchange on the **[**relevant**]** Underlying Determination Date as the **[**official closing price**] [●]** of the Underlying Equity**]** without regard to any subsequently published correction determined by or on behalf of the Calculation Agent or if no such **[**official closing price**] [●]** can be determined and the Underlying Determination Date is not a Disrupted Day an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the **[**closing**] [●]** fair market buying price and the **[**closing**] [●]** fair market selling price on the Underlying Determination Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide. **[In case of Exchange Rate the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Determination Price.**]]**

[in case of Equity linked interest Securities relating to a basket of Underlying Equities: an amount equal to the sum of the values calculated for each Underlying Equity as the **[**official closing price**] [●]** of such Underlying Equity without regard to any subsequently published correction determined by or on behalf of the Calculation Agent or if no such **[**official closing price**] [●]** can be determined and the Underlying Determination Date is not a Disrupted Day an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the **[**closing**] [●]** fair market buying price and the **[**closing**] [●]** fair market selling price on the Underlying Determination Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide multiplied by **[the relevant Multiplier]**. **[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Determination Price.**]**

"**Determination Time**" means the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to each **[**Index**] [**Underlying Equity**]** to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Equity Issuer**" means the issuer of the **[**relevant**]** Underlying Equity.

[in case of Equity Linked Interest Securities the following applies: "**Exchange**" means, in relation to an Underlying Equity, **[name of exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).**]**

[in case of Index Linked Interest Securities the following applies: "**Exchange**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, **[name of exchange],** any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange; and

(b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent. "**Component Security**" means, in respect of a Multi-Exchange Index, each component security in such Index.**]**

["**Initial Price**" means **[●]**.**]**

["**Index**" means **[**each of**] [●] [**(and together the "**Indices**")**]**. The **[●]** Index is **[**not**]** a Multi-Exchange Index.**]**

["**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is **[●]**.**]**

"**Related Exchange**" means, in relation to an **[**Index**] [**Underlying Equity**]**, **[name of exchange] [**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such **[**Index**] [**Underlying Equity**]** has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such **[**Index**] [**Underlying Equity**]** on such temporary substitute exchange or quotation system as on the original Related Exchange).**] [If All Exchanges is applicable, the following applies:** each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the **[**Index**] [**Underlying Equity**]**.**]**

"**Scheduled Trading Day**" means **[in case of Index Linked Interest Securities the following applies:** (a) in relation to an Index which is not a Multi-Exchange Index,**]** any day on which **[**the**] [**each**]** Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions **[in case of Index Linked Interest Securities the following applies:** or (b) in relation to an Index which is a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session**].**

["**Underlying Equity**" means subject to § **[**8**] [**each of**] [●] [**, and together the "**Underlying Equities**"**]**.**]**

"**Underlying Determination Date**" means **[●] [**the day set out below for the relevant Interest Period: **[●]]**. If **[**the**] [**a**]** Underlying Determination Date is not a Scheduled Trading Day, **[**the**] [**such**]** Underlying Determination Date shall be

postponed to the next following Scheduled Trading Day**[.] [**unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day, the provisions of § **[**7**]** shall apply.**]**

THE FOLLOWING DEFINITIONS APPLY IN RESPECT OF SECURITIES LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES:

"**Determination Date**" means **[●]**.

"**Inflation Index**" means **[●]**.

"**Inflation Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is **[●].]**

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Security the following applies: Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Securities represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(1) **[**(a)**]** *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

[If the Securities are not Instalment Securities the following applies: Payment **[in case of Securities other than Zero Coupon Securities the following applies:** of principal**]** in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.**]**

[in case of Instalment Securities the following applies: *Payment of*

Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities other than the final instalment shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Payment of the final instalment will be made in the manner provided in paragraph (2) only against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Security to the Fiscal Agent or any other Paying Agent outside the United States. Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.**]**

IN CASE OF ENGLISH LAW SECURITIES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING APPLIES:

(1) (a) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

(b) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which **[in case of Fixed Rate Securities or Securities where an interest switch with fixed interest rates is applicable, the following applies:** the amount of any missing unmatured Coupons **[in case of Securities where an interest switch with fixed interest rates is applicable, the following applies:** in respect of fixed rate Interest Periods**]** (or, in case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption**] [in case of Floating Rate of other Variable Rate Securities or Securities where an interest switch is applicable, the following applies: [**and**]** all unmatured Coupons relating to such Definitive Security **[in case of Securities where an interest switch is applicable, the following applies:** in respect of variable rate Interest Periods**]** (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them**]**. **[In case of Fixed Rate Securities or Securities where an interest switch with fixed interest rates is applicable, the following applies:** If the Securities are issued with a maturity date and an interest rate**[**s**]** such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons **[in case of Securities where an interest switch is applicable, the following applies:** in respect of fixed rate Interest Periods**]** attached thereto or

surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency,

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.**]**

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency (which, in case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such currency.**]**

[In case of payments in U.S. dollars the following applies: by credit or transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.**]**

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED

4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of

BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF SECURITIES FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro the following applies:** and the Trans European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** **[**is**]** **[**are**]** open and settle**[**s**]** payments **[if (i) the Specified Currency is not Euro, (ii) the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, or (iii) the Securities are English law Securities the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**(i)**]** **[any Relevant Financial Centre(s)]** **[**(ii)**]** the principal financial centre of the country of the Specified Currency **[if the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be **[**Sydney**]** **[**Auckland**]] [in case of English law Securities the following applies:** and, in case of Definitive Securities only, **[**(iii)**]** the relevant place of presentation**]**.

(6) *References to Principal* **[***and Interest***]***.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,**]** **[if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities **[in**

case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or under the Guarantee**]** shall be deemed to include any Additional Amounts **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** and any Guarantee Additional Amounts, as applicable,**]** which may be payable under § **[**10**].]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

IN CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption at Maturity.* Unless previously redeemed, or purchased and cancelled, each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be redeemed **[if § [6] is applicable:** at the Redemption Amount (as defined in § **[**6**])] [if § [6] is not applicable: [[in case of German law Securities the following applies:** at its principal amount**] [in case of English law Securities:** at the Calculation Amount**]]** (the "**Redemption Amount**")**]** on **[in case of a specified Maturity Date: [Maturity Date]**[21] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]] [in other cases the following applies: [●]** (the "**Maturity Date**")**] [.] [,] [**plus the Final Payments as described below**] [alternative provision]**[22] **[In case of TARN Securities with a Final Payment the following applies:** If the aggregate of all the Interest Amounts paid or payable in respect of a Security up to and including the earlier of the Maturity Date or the Automatic Redemption Date (the "**Calculated Total Interest**") is less than the Target Interest, each Security shall be redeemed at the Redemption Amount plus an amount equal to the difference between the Target Interest and the Calculated Total Interest (the "**Final Payment**").**]**

[If the Securities are linked to an Underlying Equity or a basket of Underlying Equities and physically settled the following applies:

[by the Issuer by delivery of **[Asset Amount]** of **[Relevant Assets]** (the "**Relevant Assets**") (the "**Asset Amount**") at the Maturity Date (subject as provided in § **[**6**]**).**]**

[if Securities are cash and/or physically settled insert redemption provisions the following applies:

[●]][23]

IN CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption in Instalments.* Unless previously redeemed in accordance with these Conditions, each Security shall be redeemed on the Instalment Dates at the Instalment Amounts set forth below:

Instalment Dates	Instalment Amounts

[21] Applicable in case of unadjusted Interest Periods.
[22] Only applicable in case of Exempt Securities.
[23] Only applicable in case of Exempt Securities.

[Instalment Dates]	**[Instalment Amounts]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Securities then outstanding on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

(b) **[if the Securities are subject to Early Redemption at the Option of the Securityholder the following applies:** The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**15**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

(ii) whether all or some only of the Securities are to be redeemed and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;

(iii) the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

(iv) the Call Redemption Amount at which such Securities are to be redeemed.

[In case of German law Securities the following applies:

(c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and/or Definitive Securities the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**] [●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**15**]** not less than **[**14**] [●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

[(3)**]** *Early Redemption at the Option of a Securityholder.*

(a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[in case of Securities subject to early redemption at the option of the Issuer the following applies:

(b) The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

[In case of German law Securities the following applies:

In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**] [other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § **[**12**]].]**

IN CASE OF TARN SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Automatic Redemption*. If an Interest Amount in respect of a Security for an Interest Period calculated in accordance with § 3(3) would **[in case of TARN Securities including a cap the following applies:** , but for the operation of § 3(1),**]** cause the Total Interest Amount to be **[**equal to or**]** greater (the "**Target Interest Event**") than an amount equal to **[●]** per cent. of the principal amount of such Security (the "**Target Interest**"), all but not some only of the Securities shall be redeemed at the Redemption Amount on the Interest Payment Date on which the Target Interest Event occurred (the "**Automatic Redemption Date**").

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(5)**]** *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**15**]**. It shall be irrevocable, must state the date

fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN CASE REDEMPTION FOR ILLEGALITY IS APPLICABLE, THE FOLLOWING APPLIES:

[(6)**]** *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § **[**15**]** (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.

[(7)**]** *Early Redemption Amount.* The early redemption amount **[in case of German law Securities the following applies:** of a Security**] [in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount plus accrued interest**] [**the Redemption Amount**] [[**●**]** per cent. of the Specified Denomination**] [**the fair market value**] [**(plus accrued but unpaid interest)**] [**less Early Redemption Unwind Costs**]].[insert alternative provisions]**[24] **[If fair market value is applicable, the following applies:** The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.**]**

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "**Early Redemption Unwind Costs**" means **[specified amount] [in case of** "**Standard Early Redemption Unwind Costs**" **applies:** an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**].]**

§ 6
TERMS FOR [CALCULATION OF REDEMPTION AMOUNT] [AND] [PHYSICAL DELIVERY]

IF THE SECURITIES ARE LINKED TO AN INDEX OR A BASKET OF INDICES THE FOLLOWING

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to:

[in case of a call index linked redemption security the following applies:

[24] Only applicable in case of Exempt Securities.

APPLIES:

$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Secified Amount}$**]**

[in case of a put index linked redemption security the following applies:

$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}$**]**

[If the Redemption Amount is calculated by reference to another formula insert alternative formula: [●][25]**]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**],** in the Specified Currency, 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

The following definitions shall apply:

"**Component Security**" means, in respect of a Multi-Exchange Index, each component security in such Index.

"**Exchange**" means (a) in relation to an Index which is not a Multi-Exchange Index, **[name of exchange],** any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

[In case of Securities with currency conversion the following applies: "**Exchange Rate**" means **[Exchange Rate]**.

[If the Securities relate to a basket of indices the following applies: "**Indices**" and**]** "**Index**" mean**[**s**],** subject to adjustment in accordance with § **[**8**]**, **[●]**. The **[●]** Index is **[**not**]** a Multi-Exchange Index.

["**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is **[●]**.**]**

[If the Securities relate to a basket of Indices the following applies: "**Multiplier**" means **[Multiplier]**.**]**

"**Reference Price**" means an amount (which shall be deemed to be an amount of the Specified Currency) equal to

[If the Securities relate to a single Index the following applies: the **[**official closing level**]** of the Index determined by the **[Calculation Agent]** on the Valuation Date, without regard to any subsequently published correction. **[in case of a currency conversion the following applies:** The amount determined pursuant to the foregoing

[25] Only applicable in case of Exempt Securities.

shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.**]]**

[If the Securities relate to a basket of Indices the following applies: the sum of the values calculated for each Index as the **[**official closing level**] [●]** of such Index as determined by the **[Calculation Agent]** on the Valuation Date, without regard to any subsequently published correction, multiplied by the Multiplier.**[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price**].]**

"**Related Exchange**" means, in respect of an Index, **[[●]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).**] [**each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.**]**

"**Scheduled Trading Day**" means (a) where an Index is not a Multi-Exchange Index, any day on which each Exchange and **[**the**] [**each**]** Related Exchange are scheduled to be open for trading for their respective regular trading sessions or (b) where an Index is a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

"**Specified Amount**" means **[●].**

"**Strike Price**" means **[●]**.

"**Valuation Date**" means **[●]** or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to next following Scheduled Trading Day**[**.**] [**unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day the provisions of § **[7]** shall apply.**]**

(1)

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND CASH SETTLED THE FOLLOWING APPLIES:

Redemption Amount. The "Redemption Amount" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[**Calculation Agent**]] [**in a fair and commercially reasonably manner**]** as follows:

[in case of a Call Equity Linked Redemption Security the following applies:

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Secified Amount}\text{]}$$

[in case of a Put Equity Linked Redemption Security the following applies:

$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}\text{]}$$

[If the Redemption Amount is calculated by another formula insert alternative formula: [●][26]**]**

[26] Only applicable in case of Exempt Securities.

provided always that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**],** in the Specified Currency, 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

The following definitions shall apply:

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Equity Issuer**" means the issuer of the **[**relevant**]** Underlying Equity.

["**Exchange**" means, in respect of any Underlying Equity, **[name of exchange],** any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).**]**

[In case of Securities with currency conversion the following applies: "**Exchange Rate**" means **[●]**.**]**

[If the Securities relate to a basket of Underlying Equities the following applies: "**Multiplier**" means **[●]**.**]**

"**Reference Price**" means an amount equal to:

[If the Securities relate to a single Underlying Equity the following applies: the **[**official closing price**] [●]** of the Underlying Equity quoted on the Exchange on the Valuation Date without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such **[**official closing price**] [●]** can be determined on the Valuation Date and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the **[**closing**] [●]** fair market buying price and the **[**closing**] [●]** fair market selling price for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). **[in case of a currency conversion the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.**]]**

[If the Securities relate to a basket of Underlying Equities the following applies: the sum of the values calculated for each Underlying Equity as the **[**official closing price**] [●]** of the Underlying Equity quoted on the relevant Exchange on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (or if, in the opinion of the Calculation Agent, no such **[**official closing price**] [●]** can be determined at such time and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the **[**closing**] [●]** fair market buying price and the **[**closing**] [●]** fair market selling price for the relevant Underlying Equity based, at the Calculation

Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the relevant Underlying Equity or on such other factors as the Calculation Agent shall decide), multiplied by the Multiplier. **[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.**]]**

"**Related Exchange**" means, in respect of an Underlying Equity, **[[Related Exchange],** any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange).**] [**each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity**].**

"**Scheduled Trading Day**" means any day on which each Exchange and **[**the**] [**each**]** Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Specified Amount**" means **[●]**.

"**Strike Price**" means **[●]**.

"**Underlying Equity**" means (subject to § **[**8**]**) **[**each of**] [●] [,** and together the "**Underlying Equities**"**].**

"**Valuation Date**" means **[●]** or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to the immediately succeeding Scheduled Trading Day**[.] [**unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day the provisions of § **[**7**]** shall apply.**]**

IF THE SECURITIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES THE FOLLOWING APPLIES[27]:

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** as follows: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[valuation provisions]

The following definitions shall apply:

"**Determination Date**" means **[●]**.

"**Inflation Index**" means **[●]**.

[27] Only applicable in case of Exempt Securities.

"**Inflation Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is **[●].]**

IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES THE FOLLOWING APPLIES:[28]

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** equal to: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES:[29]

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** as follows: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE LINKED TO A CURRENCY OR BASKET OF CURRENCIES THE FOLLOWING APPLIES[30]**:**

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** as follows: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** in the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[other valuation provisions]

IF THE

The "**Redemption Amount**" in respect of each **[in case of German law Securities the**

[28] Only applicable in case of Exempt Securities.
[29] Only applicable in case of Exempt Securities.
[30] Only applicable in case of Exempt Securities.

SECURITIES ARE MINIMUM REDEMPTION SECURITIES THE FOLLOWING APPLIES:[31]	**following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** as follows: **[●]** provided that the Redemption Amount shall in no event be less than **[minimum redemption amount].** The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** in the **[**Specified Currency**],** 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards. **[other valuation provisions]**
IF THE SECURITIES ARE "PASS THROUGH" SECURITIES THE FOLLOWING APPLIES:[32]	The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** as follows: **[●]** provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** in the Specified Currency, 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards. **[other valuation provisions]]**
IF SPECIFIED IN CASE OF SECURITIES LINKED TO MORE THAN ONE CLASS OF REFERENCE ITEMS THE FOLLOWING APPLIES:[33]	**[●]**
IF THE SECURITIES REDEEM AT AN AMOUNT OTHER THAN PAR AND DO NOT FIT WITHIN ANY OF THE CATEGORIES OF SECURITIES SET OUT ABOVE THE FOLLOWING APPLIES:[34]	The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be **[**calculated as follows**] [**equal to**]**: **[●].]**
IN CASE OF	**[**(2)**]** *Settlement.*

[31] Only applicable in case of Exempt Securities.
[32] Only applicable in case of Exempt Securities.
[33] Only applicable in case of Exempt Securities.
[34] Only applicable in case of Exempt Securities.

ENGLISH LAW SECURITIES LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES WHICH ARE (I) PHYSICALLY SETTLED, OR (II) CASH SETTLED AND/OR PHYSICALLY SETTLED THE FOLLOWING APPLIES:

(a)

In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date (as defined below), a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Security, the Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Securities to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

(i) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;

(ii) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder's account with such Securities on or before the Delivery Date;

(iii) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(iv) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and

(v) authorise the production of such notice in any applicable administrative or legal proceedings.

[(vi)**] [additional requirements]**

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person

specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is a Definitive Security, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

Delivery of the Asset Amount in respect of each Security shall be **[**made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its **[**sole discretion**]** determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice**] [alternative manner of delivery].**

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § **[**6**]** the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[Cut-Off Date]** (the "**Cut-Off Date**").

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

All Delivery Expenses arising from the delivery of the Asset Amount in respect of the Securities shall be for the account of the Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the Securityholder.

After delivery of the Asset Amount and for such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any such securities or other obligations comprising the Asset Amount ("**Intervening Period**"), none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to the Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under

any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to the Securityholder in respect of any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

If, prior to the delivery of the Asset Amount in accordance with this § **[**6**]**, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Security shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the Securityholder, in accordance with § **[**15**].** The Securityholder shall not be entitled to any payment, whether of interest or otherwise, on such Security as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Security is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment to the Securityholder of the Disruption Cash Settlement Price (as defined below) not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Securityholders in accordance with § **[**15**].** Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with § **[**15**].**

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of the Relevant Assets capable of being delivered, the Securityholders will receive an Asset Amount comprising of the nearest number (rounded down) of the Relevant Assets capable of being delivered by the Issuer (taking into account that a Securityholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in a fair and commercially reasonable manner from such source(s) as it may select, after consultation with the Issuer (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Securityholders in accordance with § **[**15**].**

For the purposes of the Securities (i) the Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder in the register of members of the Equity Issuer, (ii) the Issuer shall not be obliged to account to any Securityholder or any other person for any entitlement received or that is receivable in respect of Underlying Equities comprising the Asset Amount in respect of any Security if the date on which the Underlying Equities are first traded on the Relevant Exchange ex such entitlement is on or prior to the Maturity Date and (iii) any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest,

dividend or other distribution according to market practice for a sale of the Underlying Equities executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such interest, dividend or other distribution to be paid to the Securityholder shall be paid to the account specified in the Asset Transfer Notice.

The following definitions shall apply:

"**Asset Transfer Notice**" means an asset transfer notice substantially in the form set out in the Agency Agreement.

"**Delivery Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

"**Disruption Cash Settlement Price**" means, in respect of a Security, an amount equal to the fair market value of such Security (but not taking into account any interest accrued on such Security) on such day as shall be selected by the Issuer **[**in its sole and absolute discretion**]** provided that such day is not more than fifteen days before the date that the Election Notice is given as provided above adjusted to take account fully for any losses, expenses and **[**costs to the Issuer and/or any Affiliate of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements)**]**, all as calculated by the Calculation Agent in a fair and commercially reasonable manner.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Terms and Conditions and/or the applicable Final Terms is not practicable.**]**

IF THE SECURITIES ARE GOVERNED BY GERMAN LAW AND LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND (I) PHYSICALLY SETTLED, OR (II) CASH SETTLED AND/OR PHYSICALLY SETTLED THE FOLLOWING APPLIES:[35]

[●]

§ 7
MARKET DISRUPTION

IF THE If, in the opinion of the Calculation Agent, **[**the Valuation Date**] [**or**] [**the**] [**an**] [**Underlying

[35] Only applicable in case of Exempt Securities.

SECURITIES ARE LINKED TO A SINGLE INDEX OR A BASKET OF INDICES THE FOLLOWING APPLIES:

Determination Date**]** is a Disrupted Day,

[If the Securities relate to a single Index the following applies: the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]** is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**],** notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the **[**Reference Price**] [**relevant**] [**Determination Price**]** by determining the level of the Index as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day).**]**

[If the Securities relate to a basket of Indices the following applies: the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for each Index not affected by the occurrence of a Disrupted Day shall be the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**],** and the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]** is a Disrupted Day relating to the Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the **[**Reference Price**] [**relevant**] [**Determination Price**]** using, in relation to the Affected Index, the level of that Index as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day).**]**

[in case of Index Linked Interest Securities: "**Determination Time**" means **[●] [**the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to **[**each Index to be valued**] [**the Index**].** If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time.**]**

"**Disrupted Day**" means (a) where an Index is not a Multi-Exchange Index, any Scheduled Trading Day on which **[**the**] [**a relevant**]** Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; or (b) where an Index is a Multi-Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) any Related Exchange fails to open for trading during its regular trading

session; or (iii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the **[**Valuation Time**] [**Determination Time**]** on such Exchange Business Day; or

(b) in relation to an Index which is a Multi-Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant **[**Valuation Time**] [**Determination Time**]** on such Exchange Business Day.

"**Exchange Business Day**" means: (a) where an Index is not a Multi-Exchange Index, any Scheduled Trading Day on which **[**the**] [**each**]** Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) where an Index is a Multi-Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(b) in relation to an Index which is a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Market Disruption Event**" means:

(a) in relation to an Index other than a Multi-Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one

hour period that ends at the relevant **[**Valuation Time**] [**Determination Time**]** or (iii) an Early Closure; or

(b) in relation to an Index which is a Multi-Exchange Index either:

(i) (x) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant **[**Valuation Time**] [**Determination Time**]** in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant **[**Valuation Time**] [**Determination Time**]** in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure; and

(y) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index or such Component Security at any time, then the relevant percentage contribution of that security or Component Security, as the case may be, to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security or Component Security, as the case may be, and (ii) the overall level of the Index, in each case either (x) except where the Index is not a Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (y) where that Index is a Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"**Scheduled Closing Time**" means, in respect of **[**the**] [**an**]** Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of **[**the**] [**such**]** Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Trading Disruption**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or

more of the level of the relevant Index, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;

(b) in relation to an Index which is a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

[in case of Index Linked Interest Securities the following applies: "**Scheduled Underlying Determination Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Underlying Determination Date.**]**

[in case of Index Linked Redemption Securities the following applies: "**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.**]**

[in case of Index Linked Redemption Securities the following applies:

"**Valuation Time**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, **[●] [**the Scheduled Closing Time on the **[**relevant**]** Exchange on **[**the Valuation Date**] [**an**] [**the**] [**Underlying Determination Date**]** in relation to **[**each Index to be valued**] [**the Index**].** If the **[**relevant**]** Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.**]**; or

(b) in relation to an Index which is a Multi-Exchange Index, **[●] [**(i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor**].]**

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES THE FOLLOWING APPLIES:

If, in the opinion of the Calculation Agent, **[**the Valuation Date**] [**or**] [**the**] [**an**] [**Underlying Determination Date**]** is a Disrupted Day,

[If the Securities relate to a single Underlying Equity the following applies: the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the **[**eight**] [●]** Scheduled Trading Days immediately following the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]** is a Disrupted Day. In that case (i) the **[**eighth**] [●]** Scheduled Trading Day shall be deemed to be the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]**, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the **[**Reference Price**] [**relevant**] [**Determination Price**]** in accordance with its good faith estimate of the **[**Reference Price**] [**relevant**] [**Determination Price**]** as of the **[**Valuation Time**] [**Determination Time**]** on that **[**eighth**] [●]** Scheduled Trading Day.**]**

[If the Securities related to a basket of Underlying Equities the following applies: **[**the Valuation Date**] [**or**] [**the**] [**an**] [**Underlying Determination Date**] [**, as the case may be**]** for each Underlying Equity not affected by the occurrence of a Disrupted Day shall

be the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]**, and the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for each Underlying Equity affected (each an "**Affected Equity**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the **[**eight**] [●]** Scheduled Trading Days immediately following the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]** is a Disrupted Day relating to the Affected Equity. In that case, (i) that **[**eighth**] [●]** Scheduled Trading Day shall be deemed to be the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the **[**Reference Price**] [**relevant**] [**Determination Price**]** using, in relation to the Affected Equity, its good faith estimate of the value for the Affected Equity as of the **[**Valuation Time**] [**Determination Time**]** on that **[**eighth**] [●]** Scheduled Trading Day and otherwise in accordance with the above provisions.**]**

[in case of Equity Linked Interest Securities the following applies: "**Determination Time**" means **[●] [**the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to **[**each Underlying Equity to be valued**] [**the Underlying Equity**].] [**If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time.**]**

"**Disrupted Day**" means any Scheduled Trading Day on which **[**the**] [**a relevant**]** Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Exchange Business Day**" means any Scheduled Trading Day on which **[**the**] [**each**]** Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Market Disruption Event**" means, in respect of an Underlying Equity:

(a) the occurrence or existence at any time during the one hour period that ends at the relevant **[**Valuation Time**] [**Determination Time**]** of:

(i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) relating to the Underlying Equity on the Exchange; or

(B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or

(ii) any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions, in or obtain market values for, the Underlying Equity on the Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Underlying Equity on any relevant Related Exchange, which in either case the Calculation Agent determines is material; or

(b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier

closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the **[**Valuation Time**] [**Determination Time**]** on such Exchange Business Day.

[in case of Equity Linked Interest Securities the following applies: "**Scheduled Underlying Determination Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Underlying Determination Date.**]**

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which **[**the**] [**each**]** Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

[in case of Equity Linked Redemption Securities the following applies: "**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.**]**

[in case of Equity Linked Redemption Securities the following applies: "**Valuation Time**" means **[●] [**the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.**]]**

IF THE SECURITIES ARE LINKED TO A COMMODITY OF BASKET OF COMMODITIES THE FOLLOWING APPLIES[36]: **[●]**

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES[37]: **[●]**

IF THE SECURITIES ARE OTHER TYPES OF SECURITIES THE FOLLOWING **[●]**

[36] Only applicable in case of Exempt Securities.
[37] Only applicable in case of Exempt Securities.

APPLIES[38]**:**

[IF APPLICABLE THE FOLLOWING APPLIES IN CASE OF SECURITIES LINKED TO ONE OR MORE REFERENCE ITEMS:

§ 8
ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION

IF THE SECURITIES ARE LINKED TO AN INDEX OR A BASKET OF INDICES THE FOLLOWING APPLIES:

(1) *Successor Index.* If **[**the**] [**an**]** Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**" and in respect of each Successor Index, the relevant "**Successor Index Sponsor**") will be deemed to be the Index.

Modification and Cessation of Calculation of an Index.

(2) If:

(a) **[**the**] [**an**]** Index Sponsor makes or announces on or prior to **[**the Valuation Date**] [**the**] [**an**] [**Underlying Determination Date**]** that it will make a material change in the formula for or the method of calculating the **[**relevant**]** Index or in any other way materially modifies the **[**relevant**]** Index (other than a modification prescribed in that formula or method to maintain the **[**relevant**]** Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"); or

(b) **[**the**] [**an**]** Index Sponsor permanently cancels the **[**relevant**]** Index and no Successor Index exists (an "**Index Cancellation**"); or

(c) **[**the**] [**an**]** Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce on **[**the Valuation Date**] [**the**] [**an**] [**Underlying Determination Date**] [**a**] [**the**] [**relevant**]** Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then:

(i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the **[**Reference Price**] [**relevant**] [**Determination Price**] [**and/or**] [**the Initial Price**] [**and/or**] [**the Rate of Interest**]** using, in lieu of a published level for that Index, the level for that Index as at the **[**Valuation Time on the Valuation Date**] [**Determination Time on the Underlying Determination Date**]** as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

[38] Only applicable in case of Exempt Securities.

(ii) the Issuer shall, on giving notice to the Securityholders in accordance with § **[**15**],** redeem all, but not some only, of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]** being redeemed at the Early Redemption Amount.

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with § **[**15**],** giving details of the action proposed to be taken in relation thereto.**]**

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES THE FOLLOWING APPLIES:

[(1)**]** **[if Potential Adjustment Events applies:** *Potential Adjustment Event.* Following the declaration by **[**the**] [**an**]** Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in a fair and commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equity and, if so, will (a) make the corresponding adjustment, if any, to any one or more of **[**the Reference Price**] [**the **[**relevant**]** Determination Price**] [**and/or the Initial Price**] [**and/or**] [**the Rate of Interest**] [**and/or**] [**the Redemption Amount**] [**and/or**] [**the Strike Price**] [**and/or the Multiplier**]** and/or any of the other terms of these Conditions as the Calculation Agent in a fair and commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equity traded on that options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § **[**15**],** stating the adjustment to **[**the Reference Price**] [**the **[**relevant**]** Determination Price**] [**and/or the Initial Price**] [**and/or**] [**the Rate of Interest**] [**and/or**] [**the Redemption Amount**] [**and/or**] [**the Strike Price**] [**and/or the Multiplier**]** and/or any of the other terms of these Conditions and giving brief details of the Potential Adjustment Event.**]**

[(2)**]** **[If the Securities relate to Underlying Equities quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union other than Euro the following applies:** *Euro conversion.* If any Underlying Equity is at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the **[**relevant Exchange**] [the following applies if no Exchange is specified:** principal market on which such Underlying Equity is traded**]**, then the Calculation Agent will adjust any one or more of **[**the Reference Price**] [**the **[**relevant**]** Determination Price**] [**and/or the Initial Price**] [**and/or**] [**the Rate of Interest**] [**and/or**] [**the Redemption Amount**] [**and/or**] [**the Strike Price**] [**and/or the Multiplier**]** and/or any of the other terms of these Conditions as the Calculation Agent determines in a fair and commercially reasonable manner to be appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the **[**Valuation Time**] [**Determination Time**]** at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the **[**Valuation Time**] [**Determination Time**]**. No adjustments under this provision will affect the currency denomination of any

payment obligation arising out of the Securities.**]**

[(3)**]** **[***De-listing, Merger Event, Nationalisation* **[**,**]** **[***and***]** *Insolvency***]** **[***and***]** **[***Tender Offer***]**. If **[**a De-listing, Merger Event, Nationalisation **[**,**]** **[**or**]** Insolvency**]** **[**or **[**Tender Offer**]** occurs**[,** in each case,**]** in relation to an Underlying Equity, the Issuer in its sole and absolute discretion may either:

(a) require the Calculation Agent to determine in a fair and commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of **[**the Reference Price**]** **[**the **[**relevant**]** Determination Price**]** **[**and/or**]** **[**the Initial Price**]** **[**and/or**]** **[**the Rate of Interest**]** **[**and/or**]** **[**the Redemption Amount**]** **[**and/or**]** **[**the Strike Price**]** **[**and/or the Multiplier**]** and/or any of the other terms of these Conditions to account for the **[**De-listing, Merger Event, Nationalisation **[**,**]** **[**or**]** Insolvency**]** **[**or**]** **[**Tender Offer**]**, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the **[**De-listing, Merger Event, Nationalisation **[**,**]** **[**or**]** Insolvency**]** **[**or**]** **[**Tender Offer**]**, as the case may be, made by an options exchange to options on the Underlying Equity traded on that options exchange; or

(b) on giving notice to the Securityholders in accordance with § **[**15**]**, redeem all but not some only of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies:** the Specified Denomination**]** **[in case of English law Securities the following applies:** the Calculation Amount**]** being redeemed at the Early Redemption Amount.

Upon the occurrence of a **[**De-listing, Merger Event, Nationalisation **[**or**]** **[**,**]** Insolvency**]** **[**or**]** **[**Tender Offer**]**, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § **[**15**]** stating the occurrence of the **[**De-listing, Merger Event, Nationalisation **[**,**]** **[**or**]** Insolvency **[**or**]** **[**Tender Offer**]**, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.**]**

[(4)**]** *Definitions.* For the purposes of these Conditions the following definitions apply:

"**De-Listing**" means, in respect of any relevant Underlying Equity the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event **[**or Tender Offer**])** and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Equity Issuer (A) all the Underlying Equity of that Equity Issuer are required to be transferred to an insolvency administrator, a trustee, liquidator or other similar official or (B) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

"**Merger Date**" means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Underlying Equities, any (a)

reclassification or change of such Underlying Equities that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Equity outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Equities outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event, in each case if the Merger Date is on or before the **[**Valuation Date**] [**relevant**] [**Underlying Determination Date**]** or, if the Securities are to be redeemed by delivery of the Underlying Equities, the Maturity Date.

"**Nationalisation**" means that all the Underlying Equities or all or substantially all the assets of the Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (i) such Underlying Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by the Equity Issuer in respect of the Underlying Equities that are not fully paid;

(e) a repurchase by the Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(f) in respect of the Equity Issuer, an event that results in any shareholder

rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, securities or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; and

any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.

(g) **[**"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.**]**

["**Trade Date**" means **[●].]**

IF THE SECURTIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES THE FOLLOWING APPLIES:

(b) *Delay in Publication.* If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred with respect to any Determination Date, then the Relevant Level for such Index the subject of such Delayed Index Event (the "**Substitute Index Level**") shall be determined by the Calculation Agent **[the following applies if Related Bond is not applicable:** by reference to the following formula:**] [the following applies if Related Bond is applicable:** as follows:

(a) the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or

(b) if the Calculation Agent is not able to determine a Substitute Index Level under (a) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:**]**

Substitute Index Level = Base Level x (Latest Level/Reference Level)

where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall give notice to the Securityholders in accordance with § **[**15**]** of any Substitute Index Level calculated pursuant to this § **[**8**]**(1).

(2) *Cessation of Publication.* If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index then the Calculation Agent shall determine a successor index (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Securities by using the following methodology:

(i) **[the following applies if Related Bond is applicable:** if at any time, a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "Successor Index" notwithstanding that any other Successor Index may previously have been determined under sub-paragraphs (ii), (iii) or (iv) below; or**]**

(ii) if **[the following applies if Related Bond is applicable:** a Successor Index has not been determined pursuant to § **[**8**]**((2)(i)**]** and**]** a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Securities from the date that such replacement Inflation Index comes into effect; or

(iii) if a Successor Index has not been determined pursuant to § **[**8**]**(2)(i) **[the following applies if Related Bond is applicable:** or § **[**8**]**(2)(ii)**],** the Calculation Agent shall, after consultation with the Issuer, ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to § **[**8**]**(2)**[**(iv)**]**; or

(iv) if no replacement index or Successor Inflation Index has been deemed under § **[**8**]**(2)(i), § **[**8**]**(2)(ii) **[the following applies if Related Bond is applicable:** or § **[**8**]**(2)(iii)**],** by the next occurring Cut-Off Date the Calculation Agent will determine an appropriate alternative index from such Cut-Off Date, and such index will be deemed a "Successor Inflation Index"; or

(v) if the Calculation Agent determines that there is no appropriate alternative index, in relation to Securities, the Issuer shall give notice to the Securityholders in accordance with § **[**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]** being redeemed at the Early Redemption Amount.

(3) *Rebasing of the Inflation Index.* If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments **[the following applies if Related Bond is applicable:** as are made by the calculation agent pursuant to the terms and conditions of the Related Bond**]** to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased.

(4) *Material Modification Prior to Last Occurring Cut-Off.* If, on or prior to the last occurring Cut-Off Date, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make **[the following applies if Related Bond is applicable:** any such adjustments consistent with adjustments made to the Related Bond**] [the following applies if Related Bond is not applicable:** only those adjustments to the Inflation Index necessary for the modified Inflation Index to continue as the Inflation Index**].**

(5) *Definitions*. For the purposes of this § **[**8**]** the following definitions shall apply:

"**Cut-Off Date**" means, in respect of a Determination Date, **[●] [**five Business Days prior to such Determination Date**].**

"**Delayed Index Level Event**" means, in respect of any Determination Date and an Inflation Index, that the relevant Index Sponsor fails to publish or announce the level of such Index (the "**Relevant Level**") in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

"**Determination Date**" means **[●]**.

[the following applies if Related Bond is applicable: "**End Date**" **means: [●]**.

"**Fallback Bond**" means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. **[If t****he relevant Inflation Index relates to the level of inflation across the European Monetary Union the following applies:** the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union.**]** In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).**]**

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

[the following applies if Related Bond is applicable: "**Related Bond**" means, in respect of an Inflation Index, **[●] [the following applies if Fallback Bond is applicable:** If the Related Bond redeems or matures before the End Date, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES THE FOLLOWING APPLIES[39]: **[●]**

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES[40]: **[●]**

IF THE SECURITIES ARE OTHER TYPES OF SECURITIES THE FOLLOWING APPLIES[41]: **[●]**

§ [9]
AGENTS

(1)

Appointment. The Fiscal Agent **[**,**]** **[**and**]** the Paying Agent**[**s**]** **[**,**]** **[**and**]** **[**the Calculation Agent**]**[42] **[**and the Determination Agent**]** (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: **[in case of German law Securities the following applies:**
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]** **[●]]**

[39] Only applicable in case of Exempt Securities.
[40] Only applicable in case of Exempt Securities.
[41] Only applicable in case of Exempt Securities.
[42] In case of English law Securities a Calculation agent will always be appointed.

[in case of English law Securities the following applies:
[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB
United Kingdom**] [●]]**

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[in case of Securities listed on the SIX Swiss Exchange the following applies:
Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")**]**

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**").**]**

[If the Fiscal Agent is to be appointed as Determination Agent the following applies: The Fiscal Agent shall also act as Determination Agent (the "**Determination Agent**").**]**

[If a Determination Agent other than the Fiscal Agent is to be appointed the following applies: The Determination Agent (the "**Determination Agent**") and its initial office shall be: **[name and specified office]**.**]**

(2) Each Agent reserves the right at any time to change its respective offices to some other offices.

Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent **[**,**] [**or**] [**the**] [**any**]** Paying Agent**] [**,**] [**or**] [**the Calculation Agent**] [**or the Determination Agent**]** and

to appoint another fiscal agent or another or additional paying agents **[**,**] [**or**] [**another calculation agent**] [**or another determination agent**]**. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies: [**,**] [**and**]** (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [in case a Calculation Agent is to be appointed the following applies:** and **[**(d)**]** a calculation agent **[if a Determination Agent is to be appointed the following applies: [**and**] [**(e)**]** a determination agent **[if Determination Agent is required to maintain an office in a required location:** with an office in **[required location]]**. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**15**]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**,**] [**or**] [**Couponholder**] [**or**] [**Receiptholder**]**.

§ [10]
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

(1) All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

Withholding Taxes and Additional Amounts. All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**")**] [if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Securities the following applies:** and interest**]] [in case of Subordinated Securities the following applies:** In the event of such withholding or deduction

on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal **[in case of Securities other than Zero Coupon Securities the following applies:** or interest**]** made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction**]** in which Withholding Taxes are imposed or levied**]**; or

(d)

(e) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(f) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

(g) are deducted or withheld pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**"); or

(h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies**: of

(i) principal**] [in case of Unsubordinated Securities other than Zero Coupon Securities the following applies:** or interest**]** becomes due, or is duly provided for and notice thereof is published in accordance with § **[**15**]**, whichever occurs later**[.] [**or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(j) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(k) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(l) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

(2) *FATCA*. Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an

(3) intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

Dividend Equivalent Withholding on Net Dividend Reinvestment Securities. With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In calculating the relevant payment amount, the Holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the Holder on account of the

Section 871(m) amount deemed withheld.

(4) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing **if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authoritiy**,]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date fixed for redemption] **[in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(5) *Notice.* Notice of redemption shall be given inaccordance with § **[**15**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

(6) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(7) (a) *Interpretation*. In this § **[**10**]**:

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to

(b) that effect shall have been duly given to the Securityholders by the Issuer in accordance with § **[**15**][.]**; and

"**Relevant Jurisdiction**" means any jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer **[in case of Securities guaranteed by Deutsche bank AG, New York Branch the following applies:** or Guarantor**]** becomes subject in respect of payments made by it of principal and

(8) interest, as the case may be, on the Securities **[in case of Securities guaranteed by Deutsche bank AG, New York Branch the following applies:** or under the Guarantee**].]**

IN CASE OF SECURITIES WITH *Payment under the Guarantee without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without

GROSS-UP FOR WITHHOLDING TAXES AND GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** or the United States of America (each, a "**Relevant Tax Jurisdiction**") or by or behalf of any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal and interest, as the case may be, as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:

(a) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or

(b) any tax, assessment or other governmental charge that would not have been imposed but for:

(i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or

(ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever occurs later; or

(c) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or

(d) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or

(e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or

(f) any deduction or withholding pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction; or

any combination of sub-paragraphs (a) to (f) above.

(g) *FATCA in Respect of the Guarantee*. Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(9)

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ [11]
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [11]
PRESCRIPTION

(1) *Prescription.* The Securities **[**,**]** **[**and**]** **[**Coupons**]** **[**and**]** **[**Receipts**]** will become void unless presented for payment within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date therefor.

(2) *Replacement.* Should any Security **[**,**]** **[**or**]** **[**Coupon**]** **[**,**]** **[**or**]** **[**Receipt**]** **[**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**]** **[**or**]** **[**Coupons**]** **[**,**]** **[**or**]** **[**Receipts**]** **[**or Talons**]** must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § **[**11**]** or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § **[**11**]**, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**15**]**.

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**]** **[in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § **[**11**]**.

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

§ [12]
EVENTS OF DEFAULT

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5**[**(7)**]**) together with interest accrued to the date of repayment, in the event that any of the following events occurs:

(a) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails to pay principal or interest **[in case of Securities with physical delivery the following applies:** or fails to deliver the Asset Amount**]** within 30 days of the relevant due date; or

(b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[the country where such branch is located] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States**]** opens insolvency proceedings against the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]**.

(2) The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

Form of Notice. Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

(1)

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS

§ [12]
RESOLUTION MEASURES

(a) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

APPLICABLE, THE FOLLOWING APPLIES:

convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the Securityholders of such instruments); and/or

(b) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(c)

(each, a "**Resolution Measure**").

The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(2)

By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § **[**12**]** is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

(3)

§ [13]
SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; **[**and**]**

(c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][**.**]**

(d)

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(e) the applicability of Resolution Measures described in § **[**12**]** is ensured; and

the substitution has been approved by the competent authority, if legally required.**]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § 2(6) is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**15**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

Notice. Notice of any such substitution shall be given in accordance with § **[**15**]**.

(2) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[Furthermore, in the event of such substitution, the following shall apply:**

(3)

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING APPLIES:

[(a)**]** in § **[**10**]** an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**13**]** and to **[if the Securities are issued through the Issuer's German head office the following applies:** Germany**] [if the Securities are issued through a branch of the Issuer the relevant location of the issuing branch applies: [**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**]**

IN CASE OF UN-SUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

[(b)**]** in § **[**12**]**(1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**13**]** shall be deemed to have been included in addition to the reference to the Substitute Debtor.

(1)

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

Further Issues. The Issuer may from time to time, without the consent of the Securityholders **[**,**] [**or**] [**the Couponholders**] [**or**] [**the Receiptholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

(2) *Purchases and Cancellation.* The Issuer may purchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [15]
NOTICES

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***] [If** "**Notification to Clearing System**" **is applicable, the following applies:** Subject as provided in paragraph (2) below, all**] [If** "**Notification to Clearing System**" **is not applicable the following applies: All]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**] [other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE OF NOTIFICATION TO CLEARING SYSTEM THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If** "**Publication**" **is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE OF NOTIFICATION BY

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall

SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM THE FOLLOWING APPLIES:

be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").**]**

§ [16]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

(1)

§ [17]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

Matters Subject to Resolutions. The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities.

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●]**.**]**

(3) *Passing of Resolutions.* Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**18**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:

(5) *Joint Representative.* The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the

Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**] [,** the Receipts**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or**] [**,**] [**the Coupons**] [**or the Receipts**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all**] [**Couponholders**] [**and**]** Receiptholders**]**.

(a) The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**, Couponholders**] [**or**] [**Receiptholders**]** to:

(b) any modification (except as mentioned above) of the Securities**[**, the Coupons**] [**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

any modification of the Securities**[**, the Coupons**] [**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, **[**the Couponholders**]** **[**and**]** **[**the Receiptholders**]** and any such modification shall be notified to the Securityholders in accordance with § **[**15**]** as soon as practicable thereafter.

§ [18]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

Place of Jurisdiction. The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(2) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(3)

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

(1)

§ [18]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING

Governing Law. The Deed of Covenant, the Securities **[**,**]** **[**and**]** **[**the Coupons**]** **[**and the Receipts**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

APPLIES:

(2)

Submission to Jurisdiction.

(i) Subject to § **[**18**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and**] [**,**] [**the Coupons**] [**and**] [**the Receipts**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**,**] [**or**] [**Couponholders**] [**or Receiptholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**18**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Securityholders **[**,**] [**and**] [**the Couponholders**] [**and the Receiptholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

(3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [19]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES[43]:

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES[44]:

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

IF THE

These Conditions are written in the English language only.

[43] Applicable in case of German law Seccurities unless otherwise specified in the applicable Final Terms or Pricing Supplement.
[44] Applicable in case of English law Seccurities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

TERMS AND CONDITIONS – GERMAN LANGUAGE VERSION

Emissionsbedingungen – Deutschsprachige Fassung

Einleitung

Die Emissionsbedingungen der *Schuldverschreibungen (die "**Emissionsbedingungen**"), die durch die Endgültigen Bedingungen (oder im Fall von Befreiten Schuldverschreibungen (Exempt Securities) durch ein Konditionenblatt (Pricing Supplement)) vervollständigt werden*, sind nachfolgend für fünf Optionen aufgeführt. Im Fall von Namensschuldverschreibungen (*Registered Securities*) oder Kreditbezogenen Anleihen (*Credit Linked Notes*) werden die Emissionsbedingungen zudem durch den anwendbaren Annex (bzw. anwendbare Annexe, falls sowohl der Annex für Namensschuldverschreibungen (*Registered Securities Annex*) als auch einer der Annexe für Kreditbezogene Anleihen (*Credit Linked Notes Annex*) Anwendung finden) ergänzt.

- Emissionsbedingungen für festverzinsliche Anleihen und Nullkupon-Anleihen (Option I),
- Emissionsbedingungen für variabel verzinsliche Anleihen (Option II),
- Emissionsbedingungen für festverzinsliche Pfandbriefe und Nullkupon-Pfandbriefe (Option III),
- Emissionsbedingungen für variabel verzinsliche Pfandbriefe (Option IV), und
- Emissionsbedingungen für Strukturierte Anleihen (Option V).

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder in der linken Spalte der Emissionsbedingungen oder in eckigen Klammern innerhalb der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen (bzw. im Konditionenblatt im Fall von Befreiten Schuldverschreibungen) wird die Emittentin festlegen, welche der Option I, Option II, Option III, Option IV oder Option V (einschließlich der jeweils darin enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Debt Issuance Programme Prospekts keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind und bei denen es sich um Kategorie B oder C Informationen gemäß der EU Prospektverordnung (EG 809/2004) handelt, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen (bzw. das Konditionenblatt im Fall von Befreiten Schuldverschreibungen) zu vervollständigenden Angaben enthalten.

Emissionsbedingungen für Festverzinsliche Anleihen und Nullkupon-Anleihen (Option I)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und**] [**,**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 22. Juni 2017 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES:

Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen **[**,**] [**und**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION I AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen

Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

IM FALL VON TEILEINGE-ZAHLTEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[1]

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**New York (Deutsche Bank AG, Filiale New York**)] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**] [**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[2] ") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")**]**[3] begeben.**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag]**.**]**

(2)

(3) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes:

[1] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[2] Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.
[3] Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[[**und**] [**,**]** Zinsscheine**] [[**und**]** Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: Der Miteigentumsanteil an der Globalurkunde wird durch Buchungen in den von dem Clearing System geführten Unterlagen nachgewiesen und die Übertragung eines solchen Miteigentumsanteils an der Globalurkunde wird durch solche Buchungen bewirkt. Außer zur Übertragung der Globalurkunde auf eine Nachfolge-Verwahrstelle (die eine Effektengirovereinbarung (book entry registration agreement) mit der Emittentin abschließen oder die Immobilisierung der Globalurkunde auf andere Weise sicherstellen muss) darf die Globalurkunde nicht außerhalb des Clearing Systems übertragen werden. Miteigentumsanteile an der Globalurkunde können nicht gegen eine Einzelurkunde ausgetauscht werden.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST; VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde*. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD UND DIE SCHULDVER-SCHREIBUNGEN DEUTSCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und werden vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht

weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen.**]** Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing

(b) System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an

der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND,

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]]** ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des

DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[[**und**] [**,**]** Zinsscheine**] [**und**] [**Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")**]**[4] **[,] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [,] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [,] [**und**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**] [**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und

[4] Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: In einer Effektengirovereinbarung (book entry registration agreement) haben die Emittentin und CBF vereinbart, dass CBF als Effektengiroegisterstelle (book entry registrar) der Emittentin im Zusammenhang mit den Schuldverschreibungen fungieren wird. Unbeschadet der Emission der Schuldverschreibungen als Inhaberpapiere nach deutschem Recht hat CBF sich in dieser Eigenschaft verpflichtet, als Beauftragte der Emittentin Unterlagen über die den Kontoinhabern von CBF gutgeschriebenen Schuldverschreibungen zu führen.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch

die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**]** **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**]** **[falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes:** und Rückzahlungsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.**]**

§ 2
STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS NICHT BEVORRECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung im gleichen Rang.

(3) In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; in einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder nach einer Nachfolgebestimmung im Rang vor.

(3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS

(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung,

BEVORRECHTIGT BESTIMMT WIRD, GILT UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder nach einer Nachfolgebestimmung im Rang vor.

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE IN DEN ENDGÜLTIGEN BEDINGUNGEN (ODER IM KONDITIONEN-BLATT IM FALL VON BEFREITEN SCHULDVER-SCHREIBUNGEN) ALS GESETZLICH BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.

(2) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(3) Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE IN DEN ENDGÜLTIGEN BEDINGUNGEN (ODER IM KONDITIONEN-BLATT IM FALL

[(1) *Status*.**]** Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

VON BEFREITEN SCHULDVER-SCHREIBUNGEN) ALS GESETZLICH BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, DIE DURCH DEUTSCHE BANK AG, FILIALE NEW YORK, GARANTIERT WERDEN, GILT FOLGENDES:

(2) *Garantie.* Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben. Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln in Form von Ergänzungskapital an die Emittentin.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und nach Maßgabe von § 2(3)) mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung) sowie (ii) den in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen im Rang vollständig nach; Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie (i) die Ansprüche dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich vorrangiger, nicht besicherter, nicht nachrangiger Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung) sowie (ii) die in § 39 Abs. 1 Nr. 1 bis 5 InsO oder einer Nachfolgebestimmung bezeichneten Forderungen nicht vollständig befriedigt sind.

(3) Die Ansprüche aus den Schuldverschreibungen stehen im gleichen Rang wie die Ansprüche gegen die Emittentin aus anderen Instrumenten, die als

Ergänzungskapital im Sinne von Artikel 63 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation*, "**CRR**") begeben wurden.

(4) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(5) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

(6) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON SCHULDVERSCHREIBUNGEN MIT AUSNAHME VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3:

§ 3
ZINSEN

[Falls die Schuldverschreibungen zu einem geringeren Wert als dem Nennwert zurückgezahlt werden können und durch Deutsche Bank AG, Filiale London begeben werden, gilt Folgendes:

(1) Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.**]**

Zinssatz und Zinsperioden.

FALLS STEP-UP/STEP-DOWN NICHT ANWENDBAR IST, GILT FOLGENDES:

(a) Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**[5] bezogen auf den eingezahlten Betrag**]** ab dem **[**Verzinsungsbeginn**]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") mit **[**jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes**]** *per annum* (**[**der**] [**jeweils ein**]**

[5] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

"**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

FALLS STEP-UP/STEP-DOWN ANWENDBAR IST, GILT FOLGENDES:

(a) Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**[6] bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") mit folgenden Zinssätzen (jeweils ein "**Zinssatz**") verzinst:

[●] % *per annum* ab dem Verzinsungsbeginn (einschließlich) bis zum **[**Datum**]** (ausschließlich);

[[●] % *per annum* ab dem **[**Datum**]** (einschließlich) bis zum **[**Datum**]** (ausschließlich);**]**[7]

[●] % *per annum* ab dem **[**Datum**]** (einschließlich) bis zum Fälligkeitstag (ausschließlich).

Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]].**

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den

[6] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[7] Weitere Zeiträume nach Bedarf einzufügen.

nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**]**.

FALLS DER BEGRIFF "GESCHÄFTS-TAG" IN DEN BEDINGUNGEN VERWENDET WIRD, GILT FOLGENDES:

(c) "**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

(2) *Zinszahltage*. Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[**erster Zinszahltag**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [**letzter Zinszahltag**]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem

(4) sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

Zinsbetrag.

IM FALL NICHT ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[**an diesem Zinszahltag**]** **[**am Finalen Zinsperiodenendtag für die betreffende Zinsperiode**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und der am**] [Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**]**.

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes

und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**.

(5) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der

Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr].]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"$\mathbf{J}_1$" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"$\mathbf{J}_2$" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"$\mathbf{M}_1$" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"$\mathbf{M}_2$" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"$\mathbf{T}_1$" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"$\mathbf{T}_2$" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31

wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient = $\frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient = $\frac{[360\times(\mathrm{J}_2-\mathrm{J}_1)]+[30\times(\mathrm{M}_2-\mathrm{M}_1)]+(\mathrm{T}_2-\mathrm{T}_1)}{360}$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des

Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3:

§ 3
ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der gesamte ausstehende Nennbetrag der Schuldverschreibungen verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Verspätete Zahlungen auf Schuldverschreibungen.* Wird die Zahlung eines auf eine Schuldverschreibung zahlbaren Betrags bei Rückzahlung einer Schuldverschreibung gemäß § 5(1), § 5**[**(5)**]** oder § 7(3) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** oder bei Fälligkeit gemäß § 9 unberechtigterweise vorenthalten oder verweigert, ist der fällige und zahlbare Betrag in Bezug auf die Schuldverschreibung der Betrag wie gemäß der Definition von "Amortisationsbetrag" berechnet, und zwar in der Weise, als wären die Bezugnahmen in dieser Definition auf den für die Rückzahlung festgesetzten Tag oder den Tag, an dem die betreffende Schuldverschreibung fällig und zahlbar wird, durch Bezugnahmen auf den früher eintretenden der folgenden Tage ersetzt:

a) den Tag, an dem alle in Bezug auf die betreffende Schuldverschreibung fälligen Beträge gezahlt wurden, oder

b) den fünften Tag nach dem Tag, an dem der Fiscal Agent alle in Bezug auf die Schuldverschreibung zahlbaren Beträge in voller Höhe erhalten hat und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

§ 4
ZAHLUNGEN

IM FALL VON

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die

DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Anleihen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von **[im Fall von Nullkupon-Anleihen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

[(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt oder falls es sich um Kreditbezogene Ratenzahlungsschuldverschreibungen handelt, gilt Folgendes: Zahlungen **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** auf Kapital**] [im Fall von Kreditbezogenen Ratenzahlungsschuldverschreibungen gilt Folgendes:** außer Zahlungen von Raten auf Kapitalzahlungen**]** in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.**]**

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden **[falls es sich bei den Schuldverschreibungen nicht um Kreditbezogene Schuldverschreibungen handelt, gilt Folgendes:** , bei denen es sich nicht um die letzte Rate handelt,**]** erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). **[Falls es sich bei den Schuldverschreibungen nicht um Kreditbezogene Schuldverschreibungen handelt, gilt Folgendes:** Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen

Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung).**]** Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, BEI DENEN ES SICH NICHT UM NULLKUPON-ANLEIHEN HANDELT, GILT FOLGENDES:

(b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen. Werden Schuldverschreibungen mit einer Fälligkeit und einem **[**Zinssatz**] [**Zinssätzen**]** begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelurkunde zur Zahlung die noch nicht fälligen Zinsscheine nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine (unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelurkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), insoweit dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten zur Zahlung fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger zu einer Einzelurkunde gehörenden Zinsscheine erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[**Festgelegte Währung**]**.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhält (und das im Fall von Zahlungen in japanischen Yen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss).**]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf

SCHULDVERSCHREIBUNGEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** weitere**]** Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden, **[**(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** *und Zinsen***]***.* In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den

Wahlrückzahlungsbetrag (Call)**]** **[falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen und keine Nullkupon-Anleihen sind, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantie**]** zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge**]** ein.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital* **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** *und Zinsen.***]** Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge oder **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinsbeträge**]** zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

IM FALL VON SCHULDVERSCHREIBUNGEN AUßER RATENZAHLUNGSSCHULDVERSCHEIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** zum Rückzahlungsbetrag **[**am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[8] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung entspricht ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** diesen Nennbetrag der Schuldverschreibungen entspricht dem Berechnungsbetrag**] [im Fall von Nullkuponschuldverschreibungen, die über par zurück gezahlt werden, gilt Folgendes: [●]]**.

IM FALL VON RATENZAHLUNGSSCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten
[Ratenzahlungstermine]	**[Raten]**
[_____]	**[_____]**

[8] Im Fall von nicht-angepassten Zinsperioden anwendbar.

[_____] **[_____]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZURÜCKZU-ZAHLEN (ISSUER CALL), GILT FOLGENDES:

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt oder teilweise **[**am**]** **[**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**]** **[**zu den**]** Wahlrückzahlungs**[**betrag**]** **[**beträgen**]** (Call), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:**, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen**]** zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____]	**[_____]**
[_____]	**[_____]**

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

(b) **[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,

(iii) den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]**

[fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

(iv) den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**]** **[●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**]** **[●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**12**]** veröffentlicht.**]**

FALLS GLÄUBIGER VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

[(g)] *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**]** **[**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**]** **[**zu den**]** Wahlrückzahlungs**[**betrag**]** **[**beträgen**]** (Put), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:**, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen**]** zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Put)
[Wahlrückzahlungstag[e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.**]**

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und einer bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag,

an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar stellen**].]**

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Die Kündigung erfolgt durch Mitteilung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS RÜCKZAHLUNG WEGEN RECHTSWIDRIG-KEIT ANWENDBAR IST, GILT FOLGENDES:

[(4)**]** *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** mit einer Frist von mindestens 10 und höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.

[(5)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverscreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag **[**plus aufgelaufener Zinsen**]**[9] **[**dem Rückzahlungsbetrag**] [[●]** % der Festgelegten Stückelung**] [**dem angemessenen Marktpreis**] [**(einschließlich aufgelaufener, aber unbezahlter Zinsen)**]**[10] **[**dem Amortisationsbetrag**] [**abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung**]**.

[9] Nicht anwendbar im Fall von Nullkupon-Anleihen.
[10] Nicht anwendbar im Fall von Nullkupon-Anleihen.

[Falls angemessener Marktpreis anwendbar ist, gilt Folgendes: [Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.**]** Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.**]**

[Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes: "**Abwicklungskosten bei Vorzeitiger Rückzahlung**" bezeichnet **[festgelegter Betrag] [falls** "**Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung**" **gelten, gilt Folgendes:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht**]** aufzuteilen ist**].]**

[Im Fall von Nullkupon-Anleihen gilt Folgendes: "**Amortisationsbetrag**" bezeichnet das Produkt aus (i) **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem Berechnungsbetrag**]** und (ii) dem Ergebnis der folgenden Formel:

$$RK \times (1 + ER)^{y}$$

wobei:

"**RK**" entspricht **[Referenzkurs ausgedrückt als Prozentsatz]**, und

"**ER**" entspricht **[Emissionsrendite ausgedrückt als Dezimalbetrag],** und

"**y**" entspricht einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit 12 Monaten zu jeweils 30 Tagen) berechneten Anzahl von Tagen ab dem **[Begebungstag der ersten Tranche der Schuldverschreibungen]** (einschließlich) bis zum **[**vorgesehenen Rückzahlungstag (ausschließlich)**]** oder (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, (ausschließlich), entspricht und deren Nenner 360 ist.**]**

(1)

§ 6
BEAUFTRAGTE STELLEN

Bestellung. Der Fiscal Agent **[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]**[11] (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft

[11] Im Fall von englischrechtlichen Schuldverschreibungen wird immer eine Berechnungsstelle bestellt.

Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**] [●]]**

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**] [●]]**

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:
Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")**]**

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

(2)

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

Änderung der Bestellung oder Abberufung. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**] [**oder**] [**der**] [**einer**]** Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die

Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**] [falls eine Berechnungsstelle bestellt werden soll, gilt Folgendes:** und **[**(d)**]** eine Berechnungsstelle**]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**,**] [**oder**] [**den Inhabern von Zinsscheinen**] [**oder**] [**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE KEINEN QUELLENSTEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

(1) Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

Quellensteuern und Zusätzliche Beträge. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**den Vereinigten Staaten**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgebliche Rechtsordnung**")**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und Zinsen**]** zahlen**] [Im Fall von Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der**

Emittentin begeben werden, gilt Folgendes: der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) die in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können.

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**12**]** wirksam wird**[**.**] [**, oder**]**

(i) **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:**

(j) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

auferlegt oder einbehalten werden, weil der Gläubiger der

Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(k) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes:

(i) nicht zu entrichten wären, soweit der betreffende Abzug oder Einbehalt dadurch vermieden oder verringert werden könnte, dass der Gläubiger der Schuldverschreibungen oder ihr wirtschaftlicher Eigentümer (oder ein Finanzinstitut, über das der Gläubiger der Schuldverschreibungen oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das Zahlungen auf die Schuldverschreibungen erfolgen) (i) gegenüber der zuständigen Steuerbehörde eine Erklärung der Nichtansässigkeit abgibt oder eine sonstige Ausnahmeregelung in Anspruch nimmt oder von der zuständigen Steuerbehörde in vertretbarem Umfang auferlegte Bescheinigungs-, Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt oder (ii) in Bezug auf von dem Gläubiger der Schuldverschreibungen oder ihrem wirtschaftlichen Eigentümer (oder dem betreffenden Finanzinstitut) geführte Konten oder in Bezug auf das Eigentum des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) an den Schuldverschreibungen oder in Bezug auf die Staatsangehörigkeit, Ansässigkeit oder Identität des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) oder deren Verbindung mit den Vereinigten Staaten eine Vereinbarung hinsichtlich etwa einschlägiger Bescheinigungs-, Identifizierungs-, Informations-, Dokumentations-, Registrierungs- oder sonstiger Nachweiserfordernisse schließt oder diesbezügliche Pflichten

(j) erfüllt; oder

(k) auferlegt werden, weil der Gläubiger der Schuldverschreibungen in der Vergangenheit oder der Gegenwart Eigentümer von 10 % oder mehr der gesamten Stimmrechte sämtlicher Gattungen von stimmberechtigten Aktien der Emittentin tatsächlich war bzw. ist oder als Eigentümer davon galt bzw. gilt oder weil die Zahlung an einen Gläubiger der Schuldverschreibungen (oder einen wirtschaftlich Berechtigten) im Ausland geleistet wird und das US-Finanzministerium (*United States Secretary of the Treasury*) feststellt, dass der Informationsaustausch zwischen den Vereinigten Staaten und dem betreffenden ausländischen Staat gemäß *Section* 871(h)(6) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 nicht dazu ausreicht, die Behandlung der an die betreffende Person gezahlten Zinsen als Portfoliozinsen (*portfolio interest*) zu gestatten; oder

in Bezug auf diesbezügliche Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz- oder Verkehrsteuern oder Steuern auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren zu zahlen sind.**]**

FATCA. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

(2)

Vorzeitige Rückzahlung. Falls infolge einer am oder nach dem **[**Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen**]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfülllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.

(3)

(4)

Mitteilung. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(5)

Sitzverlegung der Emittentin. Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

Auslegung. In diesem § 7 bezeichnet:

(6) "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.**]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH UND EINE GARANTIE DER DEUTSCHE BANK AG, FILIALE NEW YORK VORSEHEN, GILT FOLGENDES:

(7) *Zahlung auf die Garantie ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen handelt, gilt Folgendes:** und gegebenenfalls Zinsen**]** zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:

(a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare

(b) Steuern, Veranlagungen oder andere staatliche Gebühren, oder

jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:

(i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder

(ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die

(c) später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder

(d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder

jedwede Steuern, Veranlagungen oder andere staatliche Gebühren,

welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder

(e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder

(f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung, als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen-Steuer Rechtsordnung eingeführt wurde, oder

(g) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.

(8) *FATCA in Bezug auf die Garantie*. Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**,**]** **[**und**]** **[**Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und fünf Jahren (bei Zinsen)**]** nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**]** **[**oder**]** **[**ein Zinsschein**]** **[**,**]** **[**oder**]**

[ein Rückzahlungsschein**] [**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**] [**oder**] [**Zinsscheine**] [**,**] [**oder**] [**Rückzahlungsscheine**] [**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).**]**

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe*. Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(5)**]** definiert) **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen**]** zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** zahlt Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** oder Zinsen**] [im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag**]** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und

diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(c) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten**]** eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]**.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

§ 9
ABWICKLUNGSMAßNAHMEN

(1) **IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:**

Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:**, von Zinsen**]** oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(2)

Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.

(3)

§ [10]
ERSETZUNG DER EMITTENTIN

Ersetzung. Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkuponanleihen handelt, gilt Folgendes:** oder Zinsen**]** auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(1)

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][**.**]**

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

(d)

(e) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § 2 Absatz 6 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen. **]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

Mitteilung. Jede Ersetzungsmitteilung ist gemäß § **[**12**]** zu veröffentlichen.

(2) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat,

(3) in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**10**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**und**] [**.**]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

[(b)**]** in § 9(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § 10 als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**,**] [**oder**] [**der Inhaber von Zinsscheinen**] [**oder**] [**der Inhaber von Rückzahlungsscheinen**]** weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –**] [im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12]
MITTEILUNGEN

FALLS "VERÖFFENT-LICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***] [Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**] [Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**] [gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**] [**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**] [Falls die Schuldverschreibungen nicht gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**] [Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am

[siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ [13]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●].]**

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[**50**] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise*. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**15**]**(3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

(5) **[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:**

Gemeinsamer Vertreter. Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**] [**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**] [**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**] [**, der Rückzahlungsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder**] [**,**] [**Zinsscheine**] [**oder**] [**Rückzahlungsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem

betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle**] [**Inhaber von Zinsscheinen**] [**und**] [**Inhaber von Rückzahlungsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**Inhaber von Zinsscheinen**] [**oder**] [**Inhaber von Rückzahlungsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**] [**, Rückzahlungsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**] [**, Rückzahlungsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, **[**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**12**]** mitgeteilt.

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

(1)

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Anwendbares Recht. Die Deed of Covenant, die Schuldverschreibungen **[**,**]** **[**und**]** **[**die Zinsscheine**]** **[**und die Rückzahlungsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

Gerichtsstand.

(2)

(i) Vorbehaltlich des nachstehenden § **[**15**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und**]** **[**,**]** **[**den Zinsscheinen**]** **[**und**]** **[**den Rückzahlungsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[**,**]** **[**oder**]** **[**Inhaber von Zinsscheinen**]** **[**oder

Inhaber von Rückzahlungsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**15**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[**,**]** **[**und**]** **[**die Inhaber von Zinsscheinen**]** **[**und die Inhaber von Rückzahlungsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16] SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[12]

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[13]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[12] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

[13] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

ABGEFASST SIND, GILT FOLGENDES:

Emissionsbedingungen für Variabel Verzinsliche Anleihen (Option II)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und**] [**,**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 22. Juni 2017 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES:

Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen **[**,**] [**und**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION II AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen

Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

IM FALL VON TEILEINGE-ZAHLTEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[1]

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**New York (Deutsche Bank AG, Filiale New York**)] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**] [**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[2] ") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")**]**[3] begeben.**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag]**.**]**

(2)

(3) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

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1 Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
2 Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.
3 Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[[**und**] [**,**]** Zinsscheine**] [[**und**]** Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: Der Miteigentumsanteil an der Globalurkunde wird durch Buchungen in den von dem Clearing System geführten Unterlagen nachgewiesen und die Übertragung eines solchen Miteigentumsanteils an der Globalurkunde wird durch solche Buchungen bewirkt. Außer zur Übertragung der Globalurkunde auf eine Nachfolge-Verwahrstelle (die eine Effektengirovereinbarung (*book entry registration agreement*) mit der Emittentin abschließen oder die Immobilisierung der Globalurkunde auf andere Weise sicherstellen muss) darf die Globalurkunde nicht außerhalb des Clearing Systems übertragen werden. Miteigentumsanteile an der Globalurkunde können nicht gegen eine Einzelurkunde ausgetauscht werden.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST; VERBRIEFT SIND, GILT FOLGENDES:

(8)

Dauerglobalurkunde. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD UND DIE SCHULDVER-SCHREIBUNGEN DEUTSCHRECHT-LICHE SCHULDVER-SCHREIBUNGEN SIND, GILT

(3)

(a)

Vorläufige Globalurkunde – Austausch.

Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und werden vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b)

Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die

FOLGENDES:

Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.

FALLS DIE SCHULD-VERSCHREI-BUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND,

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]]** ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[[**und**] [**,**]**

DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVERSCH REIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")**]**[4] **[,] [**und**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [,] [**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [,] [**und**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**] [**und**]** **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**] [**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen

[4] Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: In einer Effektengirovereinbarung (book entry registration agreement) haben die Emittentin und CBF vereinbart, dass CBF als Effektengiroegisterstelle (book entry registrar) der Emittentin im Zusammenhang mit den Schuldverschreibungen fungieren wird. Unbeschadet der Emission der Schuldverschreibungen als Inhaberpapiere nach deutschem Recht hat CBF sich in dieser Eigenschaft verpflichtet, als Beauftragte der Emittentin Unterlagen über die den Kontoinhabern von CBF gutgeschriebenen Schuldverschreibungen zu führen.**]]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch

die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**]** **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**]** **[falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes:** und Rückzahlungsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.**]**

§ 2
STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS NICHT BEVORRECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung im gleichen Rang.

(3) In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; in einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den

Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder nach einer Nachfolgebestimmung im Rang vor.

(3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE

(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von

RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD, UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET GILT FOLGENDES: (2)

Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder nach einer Nachfolgebestimmung im Rang vor.

Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE IN DEN ENDGÜLTIGEN BEDINGUNGEN (ODER IM KONDITIONEN-BLATT IM FALL VON BEFREITEN SCHULDVER-SCHREIBUNGEN) ALS GESETZLICH BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES: (1) (2) (3)

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.

Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE IN DEN ENDGÜLTIGEN BEDINGUNGEN (ODER IM KONDITIONEN-

[(1) *Status*.**]** Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

BLATT IM FALL VON BEFREITEN SCHULDVER-SCHREIBUNGEN) ALS GESETZLICH BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, DIE DURCH DEUTSCHE BANK AG, FILIALE NEW YORK, GARANTIERT WERDEN, GILT FOLGENDES:

(2) *Garantie.* Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben. Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln in Form von Ergänzungskapital an die Emittentin.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und nach Maßgabe von § 2(3)) mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung) sowie (ii) den in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen im Rang vollständig nach; Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie (i) die Ansprüche dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich vorrangiger, nicht besicherter, nicht nachrangiger Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung) sowie (ii) die in § 39 Abs. 1 Nr. 1 bis 5 InsO oder einer Nachfolgebestimmung bezeichneten Forderungen nicht vollständig befriedigt sind.

(3) Die Ansprüche aus den Schuldverschreibungen stehen im gleichen Rang wie

die Ansprüche gegen die Emittentin aus anderen Instrumenten, die als Ergänzungskapital im Sinne von Artikel 63 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation*, "CRR") begeben wurden.

(4) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(5) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

(6) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

§ 3
ZINSEN

[Falls die Schuldverschreibungen zu einem geringeren Wert als dem Nennwert zurückgezahlt werden können und durch Deutsche Bank AG, Filiale London begeben werden, gilt Folgendes:

(1) Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.**]**

Zinsen. Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**[5] bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** , wobei der insgesamt je Schuldverschreibung zahlbare Zinsbetrag (der "**Gesamtzinsbetrag**") den Zielzins (wie in § 5(4) definiert) nicht übersteigt; nähere Einzelheiten hierzu sind in Absatz (3) geregelt**]**. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich)

[5] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES: (2)

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[**e**]]**.

Zinszahltage. Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3)

Zinsbetrag. Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt**

Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** zu zahlende Zinsbetrag (jeweils ein "**Zinsbetrag**") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** dem Berechnungsbetrag**]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**. **[Im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** Sollte der für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag ohne Berücksichtigung von Absatz (1) dazu führen, dass der Gesamtzinsbetrag den Zielzins überschreitet, wird der Zinsbetrag für die betreffende Zinsperiode auf einen Betrag verringert, der dem Zielzins abzüglich des Gesamtzinsbetrags für die unmittelbar vorangegangene Zinsperiode entspricht.**] [Im Fall von TARN-Schuldverschreibungen, die keine Zinsobergrenze vorsehen, gilt Folgendes:** Es erfolgt keine Reduzierung des Zinsbetrags bei Erreichen oder Überschreiten des Zielzinses.**] [Im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung.**]**

(4)

Zinssatz. Der Zinssatz (der "**Zinssatz**") **[im Fall eines abweichenden Zinssatzes für die erste Zinsperiode gilt Folgendes:** entspricht **[**, jeweils vorbehaltlich des nachstehenden Absatzes **[**(5)**]]** für die erste Zinsperiode **[●]** und für jede folgende Zinsperiode entspricht der Zinssatz**] [falls es keinen abweichenden Zinssatz für die erste Zinsperiode gibt, gilt Folgendes:** für jede Zinsperiode entspricht **[**, vorbehaltlich des nachstehenden Absatzes **[**(5)**]]]**

BEI EINFACHEN VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

dem Referenzsatz **[Im Fall einer Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**]**.

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn

(einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahtag**] [im Fall von Zinsperodenendtag(en) gilt Folgendes:**Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

IM FALL VON RANGE-ACCRUAL-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[Im Fall von Schuldverschreibungen mit anfängliche(r)(n) Festzinsperiode(n) gilt Folgendes:

(a) im Fall der ersten **[**und**] [**,**]** zweiten**] [**und**] [**,**] [**dritten**] [**und**] [**vierten**]** Zinsperiode **[Festzinssatz]** % *per annum*, und

(b)**]** im Fall jeder **[im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode gilt Folgendes:** folgenden**]** Zinsperiode dem Produkt aus (i) **[Festzinssatz in % *per annum*]** **[**Referenzsatz **[**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**]** und (ii) dem Quotienten der Anzahl der der Zinskorridortage (als Zähler) und der Anzahl der der Festlegungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende Zinsperiode, gerundet **[**auf zwei Nachkommastellen (wobei aufgerundet wird, wenn die dritte Nachkommastelle eine sechs oder höher ist, und ansonsten abgerundet wird)**]**.

["**Festlegungstage**" bezeichnet die Anzahl der **[**Geschäftstage**] [**Kalendertage**]** in der betreffenden Zinsansammlungsperiode.

"**Zinsansammlungsperiode**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom **[**zweiten**] [andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden **[**Kalendertag**] [**Geschäftstag**]** (einschließlich) bis zum **[**zweiten**] [andere Zahl] [**Kalendertag**] [**Geschäftstag**]** (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.

[Der**]** "**Zinskorridor**" **[**bezeichnet **[●]] [**für jede Zinsperiode ist: **[●]]**.

"**Zinskorridortage**" bezeichnet in Bezug auf eine Zinsperiode die Anzahl der **[**Kalendertage**] [**Geschäftstage**],** an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Falls Berechnungen unter Bezugnahme auf Kalendertage vorzunehmen sind, gilt Folgendes:** Sofern es sich bei einem Kalendertag nicht um einen Geschäftstag handelt, ist der Referenzsatz für den betreffenden Tag der für den unmittelbar vorangegangenen Geschäftstag nach den folgenden Bestimmungen festgestellte Referenzsatz.**]**

WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINS-SATZ ANWENDBAR IST, GILT FOLGENDES:

[(5)**]** **[***Mindest***] [**- *und***] [***Höchst***]***zinssatz*

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht **[●]**.**]**

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht **[●]**.

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch die Berechnungsstelle vorgenommen. Die Berechnungsstelle legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten Geschäftstag**] [anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.

[(9)**]** *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen

weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

[(10)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der

Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient = $\frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

EUROBOND BASIS GILT FOLGENDES:

Zinstagequotient = $\frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient = $\frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

[(11)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren]** abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[Sofern der Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW ist, gilt Folgendes:

"**Festgelegte Endfälligkeit**" bezeichnet **[●]**.**]**

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**TARGET2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]]** Geschäftstag **[**vor Beginn**] [**nach**]** der jeweiligen Zinsperiode.

Der "**Referenzsatz**" entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % *per annum* (die "**Gegenläufige Marge**") **[**plus**] [**minus**]]**

[im Fall von Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % (die "**Partizipation**") multipliziert mit**]**

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]**

[falls BBSW anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer

Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [**.**]]**

[falls CMS anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]** (ein "**CMS-Satz**"), der um **[**11.00 Uhr**] [●]** (**[**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird

[im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz nicht durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich**]**

[zuzüglich**]**

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Angebotssatzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [**([**●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]**).**]**[6]

[falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Sekundären Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt.**]**[7]

[6] Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[7] Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[falls CMS anwendbar ist: des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]]** (ein "**CMS-Satz**"), der um **[**11.00 Uhr**]** (**[**New Yorker**]** **[●]** Ortszeit) am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird).**]**[8]

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"**Sekundäre Bildschirmseite**" bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.**]**

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder NIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden Banken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** im **[**Londoner**]** **[sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr (**[**Londoner**]** **[sonstiger maßgeblicher Ort]** Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)**]** an dem betreffenden Zinsfestlegungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Rücksprache mit der Emittentin nach Treu und Glauben ausgewählte

[8] Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

Großbanken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** im **[**Londoner**] [sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr (**[**Londoner**] [sonstiger maßgeblicher Ort]** Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)**] [[sonstigen maßgeblichen Ort]** Interbankenmarkt**]** der Berechnungsstelle auf ihre Anfrage, nach Rücksprache mit der Emittentin, als den jeweiligen Satz nennen, zu dem sie um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am betreffenden Zinsfestlegungstag Darlehen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten, wobei in dem Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variabler Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet wird.**]**

[Falls der Referenzsatz BBSW ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird an diesem Tag bis 10.45 Uhr (Ortszeit in Sydney) (oder, falls abweichend, 15 Minuten nach dem jeweils maßgeblichen Zeitpunkt der Veröffentlichung) kein Kurs auf der Bildschirmseite angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask rates*), die sie um ca. 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, abgegeben haben oder hätten, anfordern, wobei die Wertpapiere der Art von Wertpapier entsprechen, für die auf der Bildschirmseite Kurse angegeben werden. Der Variable Zinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von vier dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Für den Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, wird der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variable Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet.**]**

[Falls der Referenzsatz CMS ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) **[**deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz**] [anderes Angebot]** um ca. **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) an dem betreffenden Zinsfestlegungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf **[**sowohl**]** die Bildschirmseite **[**und die Sekundäre Bildschirmseite**]** ist der **[**halbjährliche Swapsatz**] [anderer Satz]** das Mittel der Geld- und Briefkurse für den **[**Halbjahres-Festzinssatz**] [anderer Festzinssatz]** (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten

von **[**30/360**] [●]**) von Fixed-for-floating-Zinsswaps in **[Währung]** mit einer Laufzeit von **[Laufzeit]**, die an dem betreffenden Tag beginnt, über einen für eine Einzeltransaktion in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, die mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei denen der variable Zinssatz (berechnet unter Zugrundelegung eines Zinstagequotienten von **[**Actual/360**] [●]**) dem Zinssatz für Einlagen in **[Währung]** für einen Zeitraum vom **[●]** Monaten entspricht, der um **[**11.00 Uhr**] [●] [**Londoner**] [**New Yorker**] [●]** Ortszeit an dem betreffenden Tag auf **[**der Reuters-Seite **[●]] [andere Seite]** (oder derjenigen anderen Seite dieses Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen benannt wird, die mit den auf **[**der Reuters-Seite **[●]] [andere Seite]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird nach Rücksprache mit der Emittentin den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der betreffende CMS-Satz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, wobei in dem Fall, dass der CMS-Satz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte CMS-Satz als maßgeblicher CMS-Satz zur Berechnung des betreffenden Referenzsatzes verwendet wird.**]**

"**Referenzbanken**" sind **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR ist, gilt Folgendes:** vier Großbanken im Interbankenmarkt der Euro-Zone**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz LIBOR ist, gilt Folgendes:** vier Großbanken im Londoner Interbankenmarkt**] [falls in den Endgültigen Bedingunen keine andere Referenzbanken bestimmt werden und der Referenzsatz STIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Stockholmer Interbankenmarkt tätig sind**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz NIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Osloer Interbankenmarkt tätig sind**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz BBSW ist, gilt Folgendes:** die Hauptniederlassungen von vier Großbanken in Sydney**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz CMS ist, gilt Folgendes:** fünf führende Swap-Händler im **[**Londoner**] [**New Yorker**] [sonstigen maßgeblichen Ort]** Interbankenmarkt**] [falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen]**, die von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählt werden.

[Im Fall des Interbankenmarkts der Euro-Zone, gilt Folgendes: "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils geltenden Fassung eingeführt haben.**]**

[Im Fall eines TARGET2-Geschäftstages gilt Folgendes: "**TARGET2-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist.**]**

["**Londoner Geschäftstag**" bezeichnet einen Tag, an dem die Geschäftsbanken in London Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE ENGLISCHEM, RECHT UNTERLIEGEN UND IN BEZUG AUF WELCHE "ISDA-FESTSTELLUNG" ANWENDBAR IST, GILT FOLGENDES:

Der Referenzsatz entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+**] [-] [●]** % *per annum* (die "**Gegenläufige Marge**") **[**plus**] [**minus**]]**

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: [+**] [-] [●]** % (die "**Partizipation**") multipliziert mit **[ISDA-Satz[**)**]**.

In diesem Zusammenhang bezeichnet "**ISDA-Satz**" in Bezug auf eine Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle für das Swapgeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Begebungstag der Schuldverschreibungen geltenden Fassung sind (die "**ISDA-Definitionen**"), die Folgendes vorsehen:

(1) die Variabler-Zinssatz-Option ist **[Variabler-Zinssatz-Option]**,

(2) die Festgelegte Endfälligkeit ist **[Festgelegte Endfälligkeit],** und

(3) der maßgebliche Neufestlegungstag ist **[bei LIBOR/EURIBOR/STIBOR/NIBOR/BDSW gilt Folgendes:** der erste Tag der betreffenden Zinsperiode**] [sonstiger maßgeblicher Neufestlegungstag]**.

In diesem Zusammenhang haben die Begriffe "**Variabler Zinssatz**", "**Berechnungsstelle**", "**Variabler-Zinssatz-Option**", "**Festgelegte Endfälligkeit**" und "**Neufestlegungstag**" die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.**]**

§ 4
ZAHLUNGEN

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von Zinsen auf Schuldverschreibungen, die

durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, gilt Folgendes: Zahlungen auf Kapital in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.**]**

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden, bei denen es sich nicht um die letzte Rate handelt, erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung). Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine

begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, werden alle nicht fälligen, zu der betreffenden Einzelurkunde gehörigen Zinsscheine (unabhängig davon, ob sie zusammen mit dieser eingereicht werden) ungültig, und es erfolgen diesbezüglich keine weiteren Zahlungen mehr.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[Festgelegte Währung]**.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhält (und das im Fall von Zahlungen in japanischen Yen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss).**]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCHRECHTLICHEN

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem

Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden, **[**(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[***und Zinsen***].** In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Call)**] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantie**]** zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge**]** ein.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

IM FALL VON SCHULDVERSCHREIBUNGEN AUßER RATENZAHLUNGSSCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** zum Rückzahlungsbetrag **[**am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[9] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") **[**zuzüglich der Schlusszahlung wie nachstehend angegeben**]** zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung entspricht ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** diesen Nennbetrag der Schuldverschreibungen entspricht dem Berechnungsbetrag**]**.

[9] Im Fall von nicht-angepassten Zinsperioden anwendbar.

[Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung gilt Folgendes: Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag oder (falls früher) dem Tag der Automatischen Rückzahlung (einschließlich) in Bezug auf eine Schuldverschreibung gezahlter oder zahlbarer Zinsen (der "**Errechnete Gesamtzins**") geringer als der Zielzins, wird jede Schuldverschreibung zum Rückzahlungsbetrag zuzüglich eines Betrags in Höhe der Differenz zwischen dem Zielzins und dem Errechneten Gesamtzins zurückgezahlt (die "**Schlusszahlung**").**]**

IM FALL VON RATENZAHLUNGSSCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten
[Ratenzahlungstermine]	**[Raten]**
[_____]	**[_____]**
[_____]	**[_____]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), GILT FOLGENDES:

[(2)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt oder teilweise **[**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____]	**[_____]**
[_____]	**[_____]**

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt

Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(b)

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,

(iii) den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

(iv) den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**12**]** veröffentlicht.**]**

(a)

FALLS GLÄUBIGER VON NICHT NACHRANGIGEN

[(3)**]** *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

Die Emittentin hat eine Schuldverschreibung nach Ausübung des

SCHULDVER-SCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**]** **[**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**]** **[**zu den**]** Wahlrückzahlungs**[**betrag**]** **[**beträgen**]** (Put), wie nachstehend angegeben, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Put)
[Wahlrückzahlungstag [e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.**]**

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende

Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar stellen**].]**

IM FALL VON TARN-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Automatische Rückzahlung*. Sollte der gemäß § 3(3) für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** ohne Berücksichtigung von § 3(1)**]** dazu führen, dass der Gesamtzinsbetrag einen Betrag in Höhe von **[●]** % des Nennbetrags der betreffenden Schuldverschreibung (der "**Zielzins**") **[**erreicht oder**]** überschreitet (das "**Zielzinsereignis**"), so werden die Schuldverschreibungen zum Rückzahlungsbetrag an dem Zinszahltag, an dem das Zielzinsereignis eingetreten ist, insgesamt, jedoch nicht teilweise zurückgezahlt (der "**Tag der Automatischen Rückzahlung**").

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Die Kündigung erfolgt durch Mitteilung gemäß § **[**12**]**. Sie ist unwiderruflich und

muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS RÜCKZAHLUNG WEGEN RECHTSWIDRIG-KEIT ANWENDBAR IST, GILT FOLGENDES:

[(6)**]** *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** mit einer Frist von mindestens 10 und höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.**]**

[(7)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverscreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag plus aufgelaufener Zinsen**] [**dem Rückzahlungsbetrag**] [[●]** % der Festgelegten Stückelung**] [**dem angemessenen Marktpreis**] [**(einschließlich aufgelaufener, aber unbezahlter Zinsen)**] [**abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung**]**. **[Falls angemessener Marktpreis anwendbar ist, gilt Folgendes: [**Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.**]** Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.**]**

[Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes: "**Abwicklungskosten bei Vorzeitiger Rückzahlung**" bezeichnet **[festgelegter Betrag] [falls** "**Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung**" **gelten, gilt Folgendes:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht**]** aufzuteilen ist**].]**

§ 6
BEAUFTRAGTE STELLEN

Bestellung. Der Fiscal Agent ,die Zahlstelle**[**n**]** und die Berechnungsstelle (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

(1) Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**] [●]]**

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**] [●]]**

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:
Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")**]**

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**]** **[**der**]** **[**einer**]** Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**]** **[**und**]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**]** **[**und**]** **[**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** und **[**(d)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**,**]** **[**oder**]** **[**den Inhabern von Zinsscheinen**]** **[**oder**]** **[**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

(1) Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

Quellensteuern und Zusätzliche Beträge. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**]** **[**den Vereinigten Staaten**]** **[**Australien**]** **[**Singapur**]** **[**Hongkong**]** **[**Italien**]** **[**Portugal**]** **[**Spanien**]** **[Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgebliche**

Rechtsordnung")**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital und Zinsen zahlen**] [Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der,

Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) die in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können.

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital oder Zinsen] oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**12**]** wirksam wird**[**.**] [**, oder**]**

(i) **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:**

aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*)

von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

(j) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(k) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes:

(i) nicht zu entrichten wären, soweit der betreffende Abzug oder Einbehalt dadurch vermieden oder verringert werden könnte, dass der Gläubiger der Schuldverschreibungen oder ihr wirtschaftlicher Eigentümer (oder ein Finanzinstitut, über das der Gläubiger der Schuldverschreibungen oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das Zahlungen auf die Schuldverschreibungen erfolgen) (i) gegenüber der zuständigen Steuerbehörde eine Erklärung der Nichtansässigkeit abgibt oder eine sonstige Ausnahmeregelung in Anspruch nimmt oder von der zuständigen Steuerbehörde in vertretbarem Umfang auferlegte Bescheinigungs-, Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt oder (ii) in Bezug auf von dem Gläubiger der Schuldverschreibungen oder ihrem wirtschaftlichen Eigentümer (oder dem betreffenden Finanzinstitut) geführte Konten oder in Bezug auf das Eigentum des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) an den Schuldverschreibungen oder in Bezug auf die Staatsangehörigkeit, Ansässigkeit oder Identität des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) oder deren Verbindung mit den Vereinigten Staaten eine Vereinbarung hinsichtlich etwa einschlägiger Bescheinigungs-, Identifizierungs-, Informations-, Dokumentations-, Registrierungs- oder sonstiger Nachweiserfordernisse schließt oder diesbezügliche Pflichten erfüllt; oder

(j) auferlegt werden, weil der Gläubiger der Schuldverschreibungen in der Vergangenheit oder der Gegenwart Eigentümer von 10 % oder mehr der gesamten Stimmrechte sämtlicher Gattungen von stimmberechtigten Aktien der Emittentin tatsächlich war bzw. ist oder als Eigentümer davon galt bzw. gilt oder weil die Zahlung an einen Gläubiger der Schuldverschreibungen (oder einen wirtschaftlich Berechtigten) im Ausland geleistet wird und das US-Finanzministerium (*United States Secretary of the Treasury*) feststellt, dass der Informationsaustausch zwischen den Vereinigten Staaten und dem betreffenden ausländischen Staat gemäß *Section* 871(h)(6) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 nicht dazu ausreicht, die Behandlung der an die betreffende Person gezahlten Zinsen als Portfoliozinsen (*portfolio interest*) zu

gestatten; oder

in Bezug auf diesbezügliche Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz- oder Verkehrsteuern oder Steuern auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren zu zahlen sind.**]**

(k) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

(2) *Vorzeitige Rückzahlung.* Falls infolge einer am oder nach dem **[Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital**]** der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfülllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.

(3)

(4)

(5) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

Sitzverlegung der Emittentin. Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des

Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

Auslegung. In diesem § 7 bezeichnet:

(6) "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.**]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH UND EINE GARANTIE DER DEUTSCHE BANK AG, FILIALE NEW YORK VORSEHEN, GILT FOLGENDES:

(7) *Zahlung auf die Garantie ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**]** **[**Australien**]** **[**Singapur**]** **[**Hongkong**]** **[**Italien**]** **[**Portugal**]** **[**Spanien**]** **[Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital und gegebenenfalls Zinsen zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:

(a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren, oder

(b) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:

(i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder

(ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder

(c) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von

Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder

(d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder

(e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder

(f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen Steuer-Rechtsordnung eingeführt wurde, oder

(g) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.

(8) *FATCA in Bezug auf die Garantie*. Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT

§ 8
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**,**]** **[**und**]** **[**Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** werden ungültig, wenn sie nicht innerhalb eines

FOLGENDES:

Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**]** **[**oder**]** **[**ein Zinsschein**]** **[**,**]** **[**oder**]** **[**ein Rückzahlungsschein**]** **[**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**]** **[**oder**]** **[**Zinsscheine**]** **[**,**]** **[**oder**]** **[**Rückzahlungsscheine**]** **[**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).**]**

(1)

§ 9
KÜNDIGUNGSGRÜNDE

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT

(a) *Kündigungsgründe*. Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(7)**]** definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** zahlt Kapital oder Zinsen **[im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag**]** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

FOLGENDES:

(b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

(c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten**]** eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]**.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung*. Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

§ 9
ABWICKLUNGSMAßNAHMEN

(1) **IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT**

(a) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(b) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(c) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf

FOLGENDES:

einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme

(2) keinen Kündigungsgrund dar.

Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen

(3) und Maßnahmen akzeptiert.

§ [10]
ERSETZUNG DER EMITTENTIN

Ersetzung. Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von

(1) Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][**.**]**

(d) **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**

(e) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § 2 Absatz 6 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen. **]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

Mitteilung. Jede Ersetzungsmitteilung ist gemäß § **[**12**]** zu veröffentlichen.

(2) (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLENSTEUER AUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**10**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden**,]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**und**] [**.**]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

[(b)**]** in § 9(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § **[**10**]** als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

(1)

§ [11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

Begebung weiterer Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**,**] [**oder**] [**der Inhaber von Zinsscheinen**] [**oder**] [**der Inhaber von Rückzahlungsscheinen**]** weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder

des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –**] [im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12]
MITTEILUNGEN

FALLS "VERÖFFENTLICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***] [Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**] [Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**] [gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**] [**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**] [Falls die Schuldverschreibungen nicht gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**] [Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1)

[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes: , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ [13]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

GILT FOLGENDES:

§ [14]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●].]**

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[**50**] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(3) **[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes:** Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(4) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

Nachweise. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**15**]**(3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

(5) **[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:**

Gemeinsamer Vertreter. Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters

festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**] [**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**] [**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**] [**, der Rückzahlungsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der

Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder**]** **[**,**]** **[**Zinsscheine**]** **[**oder**]** **[**Rückzahlungsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle**]** **[**Inhaber von Zinsscheinen**]** **[**und**]** **[**Inhaber von Rückzahlungsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**Inhaber von Zinsscheinen**]** **[**oder**]** **[**Inhaber von Rückzahlungsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**]** **[**, Rückzahlungsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**]** **[**, Rückzahlungsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, **[**die Inhaber von Zinsscheinen**]** **[**und**]** **[**die Inhaber von Rückzahlungsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**12**]** mitgeteilt.

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

FOLGENDES:

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen*:*

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

(1)

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen **[**,**]** **[**und**]** **[**die Zinsscheine**]** **[**und die Rückzahlungsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

Gerichtsstand.

(i) Vorbehaltlich des nachstehenden § **[**15**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher

sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und**] [**,**] [**den Zinsscheinen**] [**und**] [**den Rückzahlungsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[**,**] [**oder**] [**Inhaber von Zinsscheinen**] [**oder Inhaber von Rückzahlungsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**15**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[**,**] [**und**] [**die Inhaber von Zinsscheinen**] [**und die Inhaber von Rückzahlungsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16]
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[10]

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

[10] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

FOLGENDES:[11]

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:	Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[11] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

Emissionsbedingungen für festverzinsliche Pfandbriefe und Nullkupon-Pfandbriefe (Option III)

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

FALLS DIE IN DIESER OPTION III AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Pfandbriefen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Pfandbriefen, bei denen es sich um Befreite Schuldverschreibungen handelt, gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Pfandbriefe weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Pfandbriefe nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten, wobei – soweit relevant – jede Bezugnahme in den Endgültigen Bedingungen auf "Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefe" und jede Bezugnahme auf "Gläubiger der Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefgläubiger" zu verstehen ist.

(1)

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

Währung und Stückelung. Diese Serie von Hypothekenpfandbriefen (die "**Pfandbriefe**") wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") in **[Festgelegte Währung]**[1] (die "**Festgelegte Währung**") im Gesamtnennbetrag

[1] Jumbo-Pfandbriefe sind in Euro denominiert.

von **[**bis zu**]** **[Gesamtnennbetrag]**[2] (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**]** **[**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[3] ") begeben.**]**

FALLS DIE PFANDBRIEFE, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) *Form und Globalurkunde.* Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

FALLS DIE PFANDBRIEFE ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) *Form und Globalurkunde – Austausch.*

(a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). **[Im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.**]** Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (2) auszutauschen. Wertpapiere, die

[2] Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.

[3] Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(3) *Clearing System.* **[Falls die Pfandbriefe bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Pfandbriefe anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[**, im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")[4]**] [,] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [,] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

IM FALL VON PFANDBRIEFEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(4) *Pfandbriefgläubiger.* "**Pfandbriefgläubiger**" bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Pfandbriefe jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Pfandbriefen.

(5) **IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:** *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Pfandbriefe (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe beziehungsweise beim Rückkauf und bei der Entwertung von Pfandbriefen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Pfandbriefe um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Pfandbriefe oder um den Gesamtbetrag der

[4] Im Fall von Pfandbriefen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

gezahlten Raten.

[(6)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Pfandbriefe" schließen Bezugnahmen auf jede die Pfandbriefe verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Pfandbriefe.

§ 2
STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

Zinssatz und Zinsperioden.

(1)

(a) Jeder Pfandbrief wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") mit **[jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** *per annum* (**[**der**]** **[**jeweils ein**]** "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird).

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[**e**]]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist**, [im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag

ist**]** **[im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**]** **[im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**]**.

(c) "**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[**Zinszahltag(e)**]** **[**falls es nur einen Zinszahltag gibt, gilt Folgendes: (der "Zinszahltag")**]** **[**eines jeden Jahres**]** **[**falls es mehr als einen Zinszahltag gibt, gilt Folgendes: , beginnend mit dem **[**erster Zinszahltag**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**]** **[[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**]** **[**letzter Zinszahltag**]** (jeweils ein "Zinszahltag") (einschließlich)**]**. **[**Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes: Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils

(4) veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

Zinsbetrag. Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[**an diesem Zinszahltag**]** **[**am Finalen Zinsperiodenendtag für die betreffende Zinsperiode**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je Pfandbrief **[bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]** **[**und der am**]** **[Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler**

Bruchteilzinsbetrag]] je Pfandbrief beträgt**]**.

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Pfandbriefe in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist:** jede Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

(4) *Zinsbetrag*. Der auf die Pfandbriefe in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Falls die Pfandbriefe nur eine jährliche Zinszahlung ohne kurzen oder langen Kupon, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

(a)

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(b) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des in diesem Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und oder

falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die

Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"$\mathbf{J}_1$" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"$\mathbf{J}_2$" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T1 größer als 29 ist, T2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON NULLKUPON-PFANDBRIEFEN IST FOLGENDES ANWENDBAR:[5]

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.

(2) *Verspätete Zahlungen auf Pfandbriefe.* Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[5] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

IM FALL VON ZINSZAHLUNGEN AUF EINE VORLÄUFIGE GLOBAL-URKUNDE GILT FOLGENDES:

Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(2)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen in **[Festgelegte Währung]**.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON PFANDBRIEFEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:[6]

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Pfandbriefe zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Pfandbriefe in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder wirksam ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European

[6] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls es sich bei der Festgelegten Währung nicht um Euro handelt oder falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliche Finanzzentrum]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Pfandbriefgläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Pfandbriefgläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Pfandbriefgläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird jeder Pfandbrief zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[7] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") zurückgezahlt.

(2) *Rückzahlungsbetrag.*

FALLS DIE PFANDBRIEFE ZUM NENN-BETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief entspricht **[**seinem Nennbetrag**] [im Fall von Nullkupon-Pfandbriefen, die über par zurück gezahlt werden, gilt Folgendes: [●]]**.

FALLS DIE PFANDBRIEFE ZU EINEM ANDEREN ALS DEM NENN-BETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:[8]

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief **[**beträgt**] [**wird wie folgt berechnet:**] [●]**.

(a)

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE VORZEITIG ZURÜCKZU-ZAHLEN (ISSUER CALL), GILT

[(3)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin.

Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe insgesamt oder teilweise **[**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein**

[7] Im Fall von nicht-angepassten Zinsperioden anwendbar.
[8] Nur anwendbar im Fall von Befreiten Schuldverschreibungen und nicht anwendbar im Fall von Jumbo-Pfandbriefen.

FOLGENDES:[9]

Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes: Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs**[**betrag**]** **[**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs[betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(b)

(i) Name und Kennnummer**[**n**]** der Pfandbriefe,

(ii) eine Erklärung, ob alle oder nur einige der Pfandbriefe zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,

(iii) den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und

(iv) den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.

(c)

Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.

(1)

§ 6
BEAUFTRAGTE STELLEN

Bestellung. Der Fiscal Agent und die Zahlstelle**[**n**]** (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

[9] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder **[**der**] [**einer**]** Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3)

Beauftragte der Emittentin. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern **[**,**] [**oder**] [**den Inhabern von Zinsscheinen**] [**oder**] [**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

Alle in Bezug auf die Pfandbriefe zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ 10
MITTEILUNGEN

FALLS "VERÖFFENTLICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***]** Alle die Pfandbriefe betreffenden Mitteilungen sind **[**, vorbehaltlich nachstehendem Absatz (2),**]** im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Falls Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind: Wenn und solange die Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Pfandbriefe betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

FALLS

[(2)**]** *Mitteilung an das Clearing System.* Die Emittentin kann alle die Pfandbriefe

"MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger übermitteln. **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Pfandbriefe zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS "MITTEILUNG DURCH PFANDBRIEF-GLÄUBIGER ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent.

FALLS "MITTEILUNG DURCH PFANDBRIEF-GLÄUBIGER DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger.* Die Pfandbriefe betreffende Mitteilungen durch Pfandbriefgläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält oder auf jede andere geeignete Weise.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1)

(2)

Anwendbares Recht. Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

Gerichtsstand. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

Gerichtliche Geltendmachung. Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(3)

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,

(b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Pfandbriefgläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Pfandbriefgläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ 12
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

FOLGENDES:[10]

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[11]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[10] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

[11] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

Emissionsbedingungen für variabel verzinsliche Pfandbriefe (Option IV)

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

FALLS DIE IN DIESER OPTION IV AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Pfandbriefen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Pfandbriefen, bei denen es sich um Befreite Schuldverschreibungen handelt, gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Pfandbriefe weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Pfandbriefe nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten, wobei – soweit relevant – jede Bezugnahme in den Endgültigen Bedingungen auf "Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefe" und jede Bezugnahme auf "Gläubiger der Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefgläubiger" zu verstehen ist.

(1)

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

Währung und Stückelung. Diese Serie von Hypothekenpfandbriefen (die "**Pfandbriefe**") wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") in **[Festgelegte Währung]**[1] (die "**Festgelegte Währung**") im Gesamtnennbetrag

[1] Jumbo-Pfandbriefe sind in Euro denominiert.

von **[**bis zu**]** **[Gesamtnennbetrag]**[2] (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**]** **[**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[3] ") begeben.**]**

FALLS DIE PFANDBRIEFE, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) Form und Globalurkunde. Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (common safekeeper) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

FALLS DIE PFANDBRIEFE ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALUR-KUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) *Form und Globalurkunde – Austausch.*

(a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (beneficial owner*(s)*) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der

[2] Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.

[3] Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

(3) *Clearing System.* **[Falls die Pfandbriefe bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Pfandbriefe anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[**, im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")**]**[4] **[**,**] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [**,**] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

IM FALL VON PFANDBRIEFEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(4) *Pfandbriefgläubiger.* "**Pfandbriefgläubiger**" bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Pfandbriefe jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Pfandbriefen.

IM FALL VON GLOBALUR-KUNDEN IM NGN-FORMAT GILT FOLGENDES:

(5) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Pfandbriefe (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe beziehungsweise beim Rückkauf und bei der Entwertung von Pfandbriefen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Pfandbriefe um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Pfandbriefe oder um den Gesamtbetrag der gezahlten Raten.

[4] Im Fall von Pfandbriefen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

[(6)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Pfandbriefe" schließen Bezugnahmen auf jede die Pfandbriefe verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Pfandbriefe.

§ 2
STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

(1) *Zinsen.* Jeder Pfandbrief wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen

Geschäftstag vorgezogen**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[**Zinsperiodenendtag**[**e**]]**.

(2)

Zinszahltage. Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3)

Zinsbetrag. Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein "**Zinsbetrag**") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** der Festgelegten Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Pfandbriefe**]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

(4)

Zinssatz. **[**Vorbehaltlich des nachstehenden Absatzes **[**(5)**]** entspricht der Zinssatz (der "**Zinssatz**") für jede Zinsperiode

IM FALL VON EINFACHEN VARIABEL VERZINSLICHEN PFANDBRIEFEN GILT FOLGENDES:

dem Referenzsatz **[Im Fall einer Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**]**.

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für

den Sätze verfügbar wären, bestimmt.**]**

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahlungstag**] [im Fall von Zinsperodenendtag(en) gilt Folgendes** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre für den Sätze verfügbar wären für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

IM FALL VON RANGE-ACCRUAL-PFANDBRIEFEN GILT FOLGENDES:

[Im Fall von Pfandbriefen mit anfängliche(r)(n) Festzinsperiode(n) gilt Folgendes:

(a) im Fall der ersten **[**und**] [**,**] [**zweiten**] [**und**] [**,**] [**dritten**] [**und**] [**vierten**]** Zinsperiode **[Festzinssatz]** % *per annum*, und

(b)**]** **[**I**] [**i**]**m Fall jeder **[im Fall von Pfandbriefen mit einer anfänglichen Festzinsperiode gilt Folgendes:** folgenden**]** Zinsperiode dem Produkt aus (i) **[Festzinssatz in %** ***per annum*****]** **[**Referenzsatz **[**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**]** und (ii) dem Quotienten der Anzahl der Zinskorridortage (als Zähler) und der Anzahl der Festlegungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende Zinsperiode, gerundet **[**auf zwei Nachkommastellen (wobei aufgerundet wird, wenn die dritte Nachkommastelle eine sechs oder höher ist, und ansonsten abgerundet wird)**] [andere Rundungsregel].**

"**Festlegungstage**" bezeichnet die Anzahl der **[**Geschäftstage**] [**Kalendertage**]** in der betreffenden Zinsansammlungsperiode.

"**Zinsansammlungsperiode**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom **[**zweiten**] [andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden **[**Kalendertag**] [**Geschäftstag**]** (einschließlich) bis zum **[**zweiten**] [andere Zahl] [**Kalendertag**] [**Geschäftstag**]** (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.

[Der**]** "**Zinskorridor**" **[**bezeichnet **[●]] [**für jede Zinsperiode ist: **[●]]**.

"**Zinskorridortage**" bezeichnet in Bezug auf eine Zinsperiode die Anzahl der **[**Kalendertage**] [**Geschäftstage**],** an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Falls Berechnungen unter Bezugnahme auf Kalendertage vorzunehmen sind, gilt Folgendes:** Sofern es sich bei einem Kalendertag nicht um einen Geschäftstag handelt, ist der Referenzsatz für den betreffenden

Tag der für den unmittelbar vorangegangenen Geschäftstag festgestellte Referenzsatz.**]**

WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINS-SATZ ANWENDBAR IST, GILT FOLGENDES:

[(5)**]** **[***Mindest***] [***- *und***] [***Höchst***]***zinssatz*

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht **[●].]**

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht **[●].]**

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch die Berechnungsstelle vorgenommen. Die Berechnungsstelle legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Pfandbriefgläubigern gemäß § 10 und, sofern die Vorschriften einer Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten Geschäftstag**] [anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Pfandbriefgläubigern gemäß § 10 mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Pfandbriefgläubiger bindend.

[(9)**]** *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

[(10)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen*:*

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[Sofern der Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW ist, gilt Folgendes:

"**Festgelegte Endfälligkeit**" bezeichnet **[●].]**

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**TARGET2-**] [**Londoner**] [anderer maßgeblicher Ort: [●]]** Geschäftstag **[**vor Beginn**] [**nach**]** der jeweiligen Zinsperiode.

Der "**Referenzsatz**" entspricht

[im Fall gegenläufig variabel verzinslicher Pfandbriefe gilt Folgendes: [+**] [**-**] [●]** % *per annum* (die "Gegenläufige Marge") **[**plus**] [**minus**]]**

[im Fall von Partizipations-Pfandbriefen gilt Folgendes: [+**] [**-**] [●]** % (die "**Partizipation**") multipliziert mit**]**

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]**

[im Fall von Pfandbriefe, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[falls BBSW anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf

einer Ersatzseite (wie nachfolgend beschrieben) ersetzt

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[falls CMS anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]** (ein "**CMS-Satz**"), der um **[**11.00 Uhr**] [●]** (**[**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird

[im Fall von Partizipations-Pfandbriefen, bei denen der Referenzsatz nicht durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]**

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich**]**

[zuzüglich**]**

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Angebotssatzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]**).**]**[5]

falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Sekundären Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt.**]**[6]

[falls CMS anwendbar ist: des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit],** ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]]** (ein "**CMS-**

[5] Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[6] Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

Satz"), der um **[**11.00 Uhr**]** **([**New Yorker**]** **[●]** Ortszeit) am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird).**]**[7]

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"**Sekundäre Bildschirmseite**" bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.**]**

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder NIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden Banken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** im **[**Londoner**]** **[sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr (**[**Londoner**]** **[sonstiger maßgeblicher Ort]** Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)**]** an dem betreffenden Zinsfestlegungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen..

Falls an dem betreffenden Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Rücksprache mit der Emittentin nach Treu und Glauben ausgewählte Großbanken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** im **[**Londoner**]** **[sonstigen**

[7] Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

maßgeblichen Ort] Interbankenmarkt um ca. 11.00 Uhr (**[**Londoner**] [sonstiger maßgeblicher Ort]** Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)**] [[sonstigen maßgeblichen Ort]** Interbankenmarkt**]** der Berechnungsstelle auf ihre Anfrage, nach Rücksprache mit der Emittentin, als den jeweiligen Satz nennen, zu dem sie um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am betreffenden Zinsfestlegungstag Darlehen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten, wobei in dem Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variabler Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet wird.**]**

[Falls der Referenzsatz BBSW ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird an diesem Tag bis 10.45 Uhr (Ortszeit in Sydney) (oder, falls abweichend, 15 Minuten nach dem jeweils maßgeblichen Zeitpunkt der Veröffentlichung) kein Kurs auf der Bildschirmseite angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask rates*), die sie um ca. 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, abgegeben haben oder hätten, anfordern, wobei die Wertpapiere der Art von Wertpapier entsprechen, für die auf der Bildschirmseite Kurse angegeben werden. Der Variable Zinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von vier dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Für den Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, wird der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variable Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet.**]**

[Falls der Referenzsatz CMS ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) **[**deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz**] [anderes Angebot]** um ca. **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) an dem betreffenden Zinsfestlegungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf **[**sowohl**]** die Bildschirmseite **[**und die Sekundäre Bildschirmseite**]** ist der **[**halbjährliche Swapsatz**] [anderer Satz]** das Mittel der Geld- und Briefkurse für den **[**Halbjahres-Festzinssatz**] [anderer Festzinssatz]** (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von **[**30/360**] [●]**) von Fixed-for-floating-Zinsswaps in **[Währung]** mit einer Laufzeit von **[Laufzeit]**, die an dem betreffenden Tag beginnt, über einen für eine Einzeltransaktion in dem betreffenden Markt und zu dem betreffenden

Zeitpunkt repräsentativen Betrag, die mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei denen der variable Zinssatz (berechnet unter Zugrundelegung eines Zinstagequotienten von **[**Actual/360**] [●]**) dem Zinssatz für Einlagen in **[Währung]** für einen Zeitraum vom **[●]** Monaten entspricht, der um **[**11.00 Uhr**] [●] [**Londoner**] [**New Yorker**] [●]** Ortszeit an dem betreffenden Tag auf **[**der Reuters-Seite **[●]] [andere Seite]** (oder derjenigen anderen Seite dieses Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen benannt wird, die mit den auf **[**der Reuters-Seite **[●]] [andere Seite]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird nach Rücksprache mit der Emittentin den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der betreffende CMS-Satz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, wobei in dem Fall, dass der CMS-Satz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte CMS-Satz als maßgeblicher CMS-Satz zur Berechnung des betreffenden Referenzsatzes verwendet wird.**]**

"**Referenzbanken**" sind **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR ist, gilt Folgendes:** vier Großbanken im Interbankenmarkt der Euro-Zone**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz LIBOR ist, gilt Folgendes:** vier Großbanken im Londoner Interbankenmarkt**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz STIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Stockholmer Interbankenmarkt tätig sind**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz NIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Osloer Interbankenmarkt tätig sind**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz BBSW ist, gilt Folgendes:** die Hauptniederlassungen von vier Großbanken in Sydney**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz CMS ist, gilt Folgendes:** fünf führende Swap-Händler im **[**Londoner**] [**New Yorker**] [sonstigen maßgeblichen Ort]** Interbankenmarkt**] [falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen]**, die von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählt werden.

[Im Fall des Interbankenmarkts der Euro-Zone, gilt Folgendes: "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils geltenden Fassung eingeführt haben.**]**

[Im Fall eines TARGET2-Geschäftstages gilt Folgendes: "**TARGET2-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist.**]**

["**Londoner Geschäftstag**" bezeichnet einen Tag, an dem die Geschäftsbanken in London Zahlungen abwickeln und für den allgemeinen

Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

[(3)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Falls die Pfandbriefe nur eine jährliche Zinszahlung ohne kurzen oder langen Kupon vorsehen, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des in diesem Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage des in diesem Zinsberechnungszeitraums, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

(FIXED) GILT FOLGENDES:

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag

fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der

Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

IM FALL VON ZINSZAHLUNGEN AUF EINE VORLÄUFIGE GLOBAL-URKUNDE GILT FOLGENDES:

Die Zahlung von Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(2)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen in **[Festgelegte Währung]**.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON PFANDBRIEFEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:[8]

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Pfandbriefe zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Pfandbriefe in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder wirksam ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten

[8] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls es sich bei der Festgelegten Währung nicht um Euro handelt oder falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliche Finanzzentrum]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Pfandbriefgläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Pfandbriefgläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Pfandbriefgläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird jeder Pfandbrief zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [**Fälligkeitstag**]][9] [im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") zurückgezahlt.

(2) *Rückzahlungsbetrag.*

FALLS DIE PFANDBRIEFE ZUM NENN-BETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief entspricht seinem Nennbetrag.

FALLS DIE PFANDBRIEFE ZU EINEM ANDEREN ALS DEM NENN-BETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:[10]

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief **[**beträgt**] [**wird wie folgt berechnet:**] [●]**.

FALLS DIE [(3)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

[9] Im Fall von nicht-angepassten Zinsperioden verwenden.
[10] Nur anwendbar im Fall von Befreiten Schuldverschreibungen und nicht anwendbar im Fall von Jumbo-Pfandbriefen.

EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE VORZEITIG ZURÜCKZU-ZAHLEN (ISSUER CALL), GILT FOLGENDES:[11]

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe insgesamt oder teilweise **[**am**]** **[**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**]** **[**zu den**]** Wahlrückzahlungs**[**betrag**]** **[**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs**[**betrag**]** **[**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs[betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe,

(ii) eine Erklärung, ob alle oder nur einige der Pfandbriefe zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,

(iii) den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und

(c) (iv) den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.

Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.

(1)

§ 6
BEAUFTRAGTE STELLEN

Bestellung. Der Fiscal Agent, die Zahlstelle**[**n**]** und die Berechnungsstelle (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen

[11] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

Geschäftsstellen sind:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind:

[Namen und bezeichnete Geschäftsstelle] (die "**Berechnungsstelle**").**]**

(2) Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

Änderung der Bestellung oder Abberufung. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent, **[**der**] [**einer**]** Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:** , **[**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** und **[**(d)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur

wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

Beauftragte der Emittentin. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern **[**,**]** **[**oder**]** **[**den Inhabern von Zinsscheinen**]** **[**oder**]** **[**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

(3)

§ 7
STEUERN

Alle in Bezug auf die Pfandbriefe zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

(1)

Begebung weiterer Pfandbriefe. Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2)

Ankauf und Entwertung. Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ 10
MITTEILUNGEN

FALLS "VERÖFFENT-LICHUNG"

[(1) *Veröffentlichung.***]** Alle die Pfandbriefe betreffenden Mitteilungen sind **[**,vorbehaltlich nachstehendem Absatz (2),**]** im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**]** **[●]** Tag **[**nach dem

ANWENDBAR IST,GILT FOLGENDES:

Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Falls Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind: Wenn und solange die Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Pfandbriefe betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* Die Emittentin kann alle die Pfandbriefe betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger übermitteln. **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Pfandbriefe zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS "MITTEILUNG DURCH PFAND-BRIEF-GLÄUBIGER ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent.

FALLS "MITTEILUNG DURCH PFAND-BRIEF-GLÄUBIGER DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger.* Die Pfandbriefe betreffende Mitteilungen durch Pfandbriefgläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält oder auf jede andere geeignete Weise.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

Anwendbares Recht. Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(1) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(2) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen

(3) Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,

(b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Pfandbriefgläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Pfandbriefgläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ 12
SPRACHE

FALLS **DIE** ▌Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die

BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[12]	englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.
FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[13]	Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.
FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:	Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[12] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

[13] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

Emissionsbedingungen für Strukturierte Anleihen (Option V)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und**] [**,**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 22. Juni 2017 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES:

Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:]** und/oder die Lieferung aller in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen **[**,**] [**und**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION V AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus

diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

IM FALL VON TEILEINGE-ZAHLTEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[1]

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**] [**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[2] ") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")**]**[3] begeben.**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag]**.**]**

(2)

(3) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

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1 Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
2 Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.
3 Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[[**und**] [**,**]** Zinsscheine**] [[**und**]** Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § **[**12**]** definiert) eingetreten ist und andauert, (ii) der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**15**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

(3)

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST; VERBRIEFT SIND, GILT FOLGENDES:

Dauerglobalurkunde. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVERSCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBALURKUNDE AUSGETAUSCHT WIRD UND DIE SCHULDVERSCHREIBUNGEN DEUTSCHRECHTLICHE SCHULDVERSCHREIBUNGEN SIND, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

(b) Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.**]** Jede

Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf

Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**]** **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**,**]** **[**und**]** **[**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]** **[**und**]** **[**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes**: ein Kündigungsgrund (wie in § **[**12**]** definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**15**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]]** ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[[**und**]** **[**,**]** Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-

SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")[4]**] [,] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [,] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [,] [**und**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.**] [*im Fall von Befreiten Schuldverschreibungen gegebenenfalls alternative Bestimmung einfügen*]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**] [**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**] [*im Fall von Befreiten Schuldverschreibungen gegebenenfalls alternative Bestimmung einfügen*]**

IM FALL VON SCHULDVER-SCHREIBUNGEN,

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein

[4] Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

"**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**] [falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**] [falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes:** und Rückzahlungsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt

sich etwas anderes.**]**

§ 2
STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS NICHT BEVORRECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; in einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

(3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

(1)

(2)

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN,

Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige,

BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder nach einer Nachfolgebestimmung im Rang vor.

(3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD, UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET,GILT FOLGENDES:

[(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder nach einer Nachfolgebestimmung im Rang vor.

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf)

einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE IN DEN ENDGÜLTIGEN BEDINGUNGEN (ODER IM KONDITIONEN-BLATT IM FALL VON BEFREITEN SCHULDVER-SCHREIBUNGEN) ALS GESETZLICH BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.

(2) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(3) Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE IN DEN ENDGÜLTIGEN BEDINGUNGEN (ODER IM KONDITIONEN-BLATT IM FALL VON BEFREITEN SCHULDVER-SCHREIBUNGEN) ALS GESETZLICH BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT

[(1) *Status*.**]** Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

FOLGENDES:

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, DIE DURCH DEUTSCHE BANK AG, FILIALE NEW YORK, GARANTIERT WERDEN, GILT FOLGENDES:

(2) *Garantie.* Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben. Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln in Form von Ergänzungskapital an die Emittentin.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und nach Maßgabe von § 2(3)) mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung) sowie (ii) den in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen im Rang vollständig nach; Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie (i) die Ansprüche dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich vorrangiger, nicht besicherter, nicht nachrangiger Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § **[**46f Abs. 9**][●]** KWG) oder einer Nachfolgebestimmung) sowie (ii) die in § 39 Abs. 1 Nr. 1 bis 5 InsO oder einer Nachfolgebestimmung bezeichneten Forderungen nicht vollständig befriedigt sind.

(3) Die Ansprüche aus den Schuldverschreibungen stehen im gleichen Rang wie die Ansprüche gegen die Emittentin aus anderen Instrumenten, die als Ergänzungskapital im Sinne von Artikel 63 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation*, "CRR") begeben wurden.

(4) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(5) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist

nicht verkürzt werden. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

(6) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

§ 3
ZINSEN

IM FALL VON UNVERZINSLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES[5]:

[(1) *Keine periodischen Zinszahlungen.***]** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.**]**

[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der gesamte ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

FALLS VERZINSLICHE SCHULDVERSCHREIBUNGEN ZU EINEM GERINGEREN WERT ALS DEM NENNWERT ZURÜCK GEZAHLT WERDEN KÖNNEN UND DURCH DEUTSCHE BANK AG, FILIALE LONDON BEGEBEN WERDEN, GILT FOLGENDES:

Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.

[5] Die folgenden optionalen Absätze dieses § 3 finden auf unverzinsliche Schuldverschreibungen keine Anwendung.

IM FALL VON FESTVERZINSLICHEN SCHULDVERSCHREIBUNGEN OHNE ZINSWECHSEL (1) **GILT FOLGENDES:**

Zinssatz und Zinsperioden.

(a) Jede Schuldverschreibung wird **[*im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes*:**[6] bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes**: "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") mit **[jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** *per annum* (**[**der**]** **[**jeweils ein**]** "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]]**.**]**

[Im Fall angepasster Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**].]**

[6] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[**Zinszahltag(e)**] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[**erster Zinszahltag**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [**letzter Zinszahltag**]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** die Rückzahlung**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** die Lieferung aller zu liefernden Vermögenswerte**] [**wird**] [**werden**]** unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden**],** oder (ii) der fünfte Tag nach dem Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

(4) *Zinsbetrag.* **[Im Fall nicht angepasster Zinsperioden gilt Folgendes:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[**an diesem Zinszahltag**] [**am Finalen Zinsperiodenendtag für die betreffende Zinsperiode**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei**

Bruchteilzinsbeträgen gilt Folgendes: , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und der am**] [Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**]**.

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**.

[Im Fall angepasster Zinsperioden gilt Folgendes: Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das**

Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**].]**

IM FALL VON VARIABEL VERZINSLICHEN SCHULD-VERSCHREI-BUNGEN OHNE ZINSWECHSEL GILT FOLGENDES:

(1) *Zinsen.* Jede Schuldverschreibung wird **[*im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:*** [7] bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** , wobei der insgesamt je Schuldverschreibung zahlbare Zinsbetrag (der "**Gesamtzinsbetrag**") den Zielzins (wie in § 5(4) definiert) nicht übersteigt; nähere Einzelheiten hierzu sind in Absatz (3) geregelt**]**. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** zu zahlende Zinsbetrag (jeweils ein "**Zinsbetrag**") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes**: der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft

[7] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

ist**] [falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** dem Berechnungsbetrag**] [●]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die **nächste [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**. **[Im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** Sollte der für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag ohne Berücksichtigung von Absatz (1) dazu führen, dass der Gesamtzinsbetrag den Zielzins überschreitet, wird der Zinsbetrag für die betreffende Zinsperiode auf einen Betrag verringert, der dem Zielzins abzüglich des Gesamtzinsbetrags für die unmittelbar vorangegangene Zinsperiode entspricht.**] [Im Fall von TARN-Schuldverschreibungen, die keine Zinsobergrenze vorsehen, gilt Folgendes:** Es erfolgt keine Reduzierung des Zinsbetrags bei Erreichen oder Überschreiten des Zielzinses.**] [Im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung.**]**

(4)

Zinssatz. **[**Vorbehaltlich des nachstehenden Absatzes **[**(5)**] [**wird**] [**entspricht**]** der Zinssatz (der "**Zinssatz**") für jede Zinsperiode**] [**Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode **[**wird**] [**entspricht**]]**

(1)

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT ZINSWECHSEL GILT FOLGENDES

Zinsfeststellung und Zinsperioden. Jede Schuldverschreibung wird **[*im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:*[8]** bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum **[Zinswechseltag]** (der "**Zinswechseltag**") (ausschließlich) mit dem Zinssatz I verzinst. Jede Schuldverschreibung wird **[*im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:*[9]** bezogen auf den eingezahlten Betrag**]** ab dem Zinswechseltag (einschließlich) mit dem Zinssatz II verzinst.

"**Zinssatz I**" bezeichnet **[[●]** % *per annum***] [**den Referenzsatz**] [**den Referenzsatz I**] [aktien- oder indexbezogene Verzinsung, wie nachstehend angegeben] [inflationsbezogene Verzinsung, wie nachstehend angegeben] [*alternativer Zinssatz*]**[10]

"**Zinssatz II**" bezeichnet **[[●]** % *per annum***] [**den Referenzsatz II**] [aktien- oder indexbezogene Verzinsung, wie nachstehend angegeben]**

[8] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[9] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[10] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[inflationsbezogene Verzinsung, wie nachstehend angegeben] [*alternativer Zinssatz*][11]

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode ist **[**vorbehaltlich des nachstehenden Absatzes **[**5**]]** der für diese Zinsperiode maßgebliche Zinssatz I bzw. Zinssatz II.

Die Verzinsung erfolgt in Bezug auf jede Zinsperiode I und jede Zinsperiode II, wobei jede dieser Perioden eine Zinsperiode ist.

"**Zinsperiode I**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls die Zinsperiode(n) I an dem bzw. den Zinszahltag(en) ende(t)(n), gilt Folgendes:** Zinszahltag (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [falls die Zinsperiode(n) I an Zinsperiodenendtagen ende(t)(n), gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**. **[Im Fall angepasster Zinsperioden I gilt Folgendes:** Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**].]**

"**Zinsperiode II**" bezeichnet den Zeitraum vom Zinswechseltag (einschließlich) bis zum ersten folgenden **[falls die Zinsperiode(n) II an dem bzw. den Zinszahltag(en) ende(t)(n), gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [falls die Zinsperiode(n) II an Zinsperiodenendtagen ende(t)(n), gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der

[11] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

betreffenden Zinsperiode bezeichnet wird)**]**.

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]]**.**]**

Zinszahltage. Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(2)

Auflaufende Zinsen. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** die Rückzahlung**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** die Lieferung aller zu liefernden Vermögenswerte**] [**wird**] [**werden**]** unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden**]**, oder (ii) der fünfte Tag nach dem Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

(3)

(4)

(a)

Zinsbetrag.

Der an jedem Zinszahltag zahlbare Zinsbetrag für eine Zinsperiode I ist

in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** ein Betrag, dessen Berechnung durch Anwendung des Zinssatzes I und des Zinstagequotienten I (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist, **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung erfolgt, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**].]**

(b)

"**Zinstagequotient I**" bezeichnet in Bezug auf eine Zinsperiode I: **[Definition von Actual/Actual (ICMA) gemäß nachstehendem Absatz ([●])] [Definition von Actual/365 (Fixed) gemäß nachstehendem Absatz ([●])] [Definition von Actual/365 (Sterling) gemäß nachstehendem Absatz ([●])] [Definition von Actual/360 gemäß nachstehendem Absatz ([●])] [Definition von 30/360, 360/360 oder Bond Basis gemäß nachstehendem Absatz ([●])] [Definition von 30E/360 oder Eurobond Basis gemäß nachstehendem Absatz ([●])] [Definition von Actual/Actual oder Actual/Actual (ISDA) gemäß nachstehendem Absatz ([●])] [Definition von 30E/360 (ISDA) gemäß nachstehendem Absatz ([●])]**.

Der an jedem Zinszahltag zahlbare Zinsbetrag für eine Zinsperiode II ist in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [Falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind,**

gilt Folgendes: den Berechnungsbetrag**]** ein Betrag, dessen Berechnung durch Anwendung des Zinssatzes II und des Zinstagequotienten II (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung erfolgt, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**].]**

"**Zinstagequotient II**" bezeichnet in Bezug auf eine Zinsperiode II: **[**Zinstagequotient I**] [Definition von Actual/Actual (ICMA) gemäß nachstehendem Absatz ([●])] [Definition von Actual/365 (Fixed) gemäß nachstehendem Absatz ([●])] [Definition von Actual/365 (Sterling) gemäß nachstehendem Absatz ([●])] [Definition von Actual/360 gemäß nachstehendem Absatz ([●])] [Definition von 30/360, 360/360 oder Bond Basis gemäß nachstehendem Absatz ([●])] [Definition von 30E/360 oder Eurobond Basis gemäß nachstehendem Absatz ([●])] [Definition von Actual/Actual oder Actual/Actual (ISDA) gemäß nachstehendem Absatz ([●])] [Definition von 30E/360 (ISDA) gemäß nachstehendem Absatz ([●])]**.

IM FALL VON VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN MIT VERZINSUNG ZUM REFERENZ-SATZ OHNE ZINSWECHSEL GILT FOLGENDES:

dem Referenzsatz **[Im Fall einer Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**]**.

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen

würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entpsrechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären**,** bestimmt.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, BEI DENEN DER ZINSSATZ GEMÄSS EINER FORMEL BERECHNET WIRD, GILT FOLGENDES:[12]

[von der Berechnungsstelle**] [**gemäß der folgenden Formel**] [**berechnet**]**: **[●]]**

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT AKTIEN- ODER INDEXBE-ZOGENER VERZINSUNG GILT FOLGENDES:

[Im Fall von Schuldverschreibungen mit einer oder mehreren Festzinsperioden gilt Folgendes:

[(a) in **[**jeder**] [**der **[●]]** Zinsperiode **[**vom **[●]** (einschließlich) bis zum **[●]** (ausschließlich)**] [**und**] [**der **[●]** Zinsperiode**[**n**]] [Zinssatz]** % *per annum***[[**,**] [**und**]** im Fall **[**der **[●]]** Zinsperiode **[**und**] [**der **[●]** Zinsperiode**[**n**]] [Zinssatz]** % *per annum*,**] [**und**] [weitere Zinsperioden wie anwendbar].**

(b)**]** in jeder **[im Fall von Schuldverschreibungen mit einem anfänglichen Festzinssatz gilt Folgendes:** folgenden**] [im Fall von Schuldverschreibungen, bei denen in anderen als der anfänglichen Zinsperiode ein Festzinssatz anwendbar ist, gilt Folgendes:** anderen**]** Zinsperiode dem Produkt aus (i) der Wertentwicklung in Bezug auf die betreffende Zinsperiode und (ii) der Partizipationsrate.

"**Wertentwicklung**" bezeichnet in Bezug auf eine Zinsperiode einen Wert (ausgedrückt als Prozentsatz *per annum*)**[,** der in keinem Fall geringer als null sein kann**],** der (i) dem Quotienten aus **[**(x)**]** dem Feststellungskurs am **[**BasiswertFestlegungstag für die betreffende Zinsperiode**] [●]** (als Zähler) und **[**(y)**] [**dem Anfangskurs**] [**und im Fall jeder folgenden Zinsperiode**] [**dem Feststellungskurs für die jeweils unmittelbar vorangegangene Zinsperiode**]** (als

[12] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Nenner) (ii) **[**abzüglich einer bis **[**fünf**]** **[andere Zahl]** Nachkommastellen **[**(wobei keine Rundung nach oben oder unten erfolgt)**]]** **[andere Rundungsregel].**

[Falls der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, gilt Folgendes:

$$\text{Zinssatz}_{\text{i}} = \text{PR}^{*}\left[\text{abs}\left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_{\text{i}}}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{\text{i}-1}} - 1\right)\right.$$

[Falls der Zinssatz durch Bezugnahme auf den Anfangskurs berechnet wird, gilt Folgendes:

$$\text{Zinssatz}_{\text{i}} = \text{PR}^{*}\left[\text{abs}\left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_{\text{i}}}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{\text{i}-1}} - 1\right)\right.$$

wobei:

i = (1, 2, **[●]**) = die betreffende Zinsperiode

PR = die Partizipationsrate

[Zugrundeliegende Aktie**] [**Index**]**$_{i}$ =	der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode $_{i}$
[Zugrundeliegende Aktie**] [**Index**]**$_{i-1}$ =	der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode $_{i-1}$**]**

"**Partizipationsrate**" entspricht **[●]** %.

[Falls der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, gilt Folgendes: [Zugrundeliegende Aktie**] [**Index**]**0 = Anfangskurs**]]]**

IM FALL VON ANLEIHEN MIT INFLATIONS-BEZOGENER VERZINSUNG GILT FOLGENDES:

[das Produkt aus (a) der Partizipation und (b) der Inflationsrate in Bezug auf die jeweilige Zinsperiode **[im Fall einer Marge gilt Folgendes: [**plus**] [**minus**] [-] [+] [●]** % (die "**Marge**")**]**

"**Letzter Inflationsindexstand**" bedeutet in Bezug auf eine Zinsperiode und vorbehaltlich der Bestimmungen der § **[**8**]** den Stand des Inflationsindex, der für den Referenzmonat – dabei handelt es sich um den 3. Kalendermonat unmittelbar vor dem Monat, in den der Zinszahltag in Bezug auf diese Zinsperiode fällt, wie jeweils von der Berechnungsstelle festgestellt - mitgeteilt wird, ungeachtet etwaiger nachträglich veröffentlichter Berichtigungen oder Korrekturen.

"**Inflationsrate**" bedeutet in Bezug auf eine Zinsperiode einen von der Berechnungsstelle berechneten Satz (ausgedrückt als Prozentsatz *per annum*), der Folgendem entspricht (a) dem Quotienten aus (i) dem Letzten Inflationsindexstand (als Zähler) und (ii) dem Ersten Inflationsindexstand (als Nenner), und zwar jeweils in Bezug auf die jeweilige Zinsperiode, minus (b) eins.

"**Erster Inflationsindexstand**" bedeutet in Bezug auf eine Zinsperiode und vorbehaltlich der Bestimmungen der § **[**8**]** den Stand des Inflationsindex, der für

den Referenzmonat – dabei handelt es sich um den 15. Kalendermonat unmittelbar vor dem Monat, in den der Zinszahltag in Bezug auf diese Zinsperiode fällt, wie jeweils von der Berechnungsstelle festgestellt, - mitgeteilt wird, ungeachtet etwaiger nachträglich veröffentlichter Berichtigungen oder Korrekturen.

"**Partizipation**" entspricht **[●]** %.

IM FALL VON ANLEIHEN MIT ROHSTOFF-BEZOGENER VERZINSUNG GILT FOLGENDES:[13]

[●]

IM FALL VON ANLEIHEN MIT FONDSBEZOGENER VERZINSUNG GILT FOLGENDES:[14]

[●]

IM FALL VON ANLEIHEN MIT WÄHRUNGS-BEZOGENER VERZINSUNG GILT FOLGENDES:[15]

[●]

IM FALL EINES MINDEST- UND/ODER EINES HÖCHSTZINSSATZES GILT FOLGENDES:

[(5)**]** **[***Mindest***] [***- *und***] [***Höchst***]***zinssatz*

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz **[**I**] [**II**]** niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz **[**entspricht **[●]] [**wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: **[●]]**.**]**

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz **[**I**] [**II**]** höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz **[**entspricht **[●]] [**wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: **[●]**.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT VARIABLER VERZINSUNG GILT FOLGENDES:

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch **[**die Berechnungsstelle**] [**die Zahlstelle**] [andere Stelle]** vorgenommen. **[**Die Berechnungsstelle**] [**die Zahlstelle**] [andere Stelle]** legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu

[13] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[14] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[15] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten Geschäftstag**] [anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.

[(9)**]** *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und physisch erfolgt, gilt Folgendes: [**und/oder**]** die Lieferung aller zu liefernden Vermögenswerte**] [**wird**] [**werden**]** unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gessamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden**]**, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet.**]**

IM FALL VON VERZINSLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(10)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und

Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Gross Settlement (TARGET2) System geöffnet ist**]**.

"**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA) gilt Folgendes:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

[Im Fall von Actual/365 (Fixed) gilt Folgendes:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.**]**

[Im Fall von Actual/365 (Sterling) gilt Folgendes:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.**]**

[Im Fall von Actual/360 gilt Folgendes:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.**]**

[Im Fall von 30/360, 360/360 oder Bond Basis gilt Folgendes:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_{2-}J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T1 größer als 29 ist, T2 der Ziffer 30 entspricht.**]**

[Im Fall von 30E/360 oder Eurobondbasis gilt Folgendes:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_{2-}J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

[Im Fall von Actual/Actual oder Actual/Actual (ISDA) gilt Folgendes:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).**]**

[Im Fall von 30E/360 (ISDA) gilt Folgendes:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_{2-}J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T2 der Ziffer 30 entspricht.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT EINER VARIABLEN VERZINSUNG EINSCHLIESSLICH SCHULDVER-SCHREIBUNGEN MIT ZINSWECHSEL GILT FOLGENDES:

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW ist, gilt Folgendes: "Festgelegte Endfälligkeit" bezeichnet **[●].]**

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes: "**Festlegungstage**" bezeichnet die Anzahl der **[**Geschäftstage**] [**Kalendertage**]** in der betreffenden Zinsansammlungsperiode.**]**

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes: "**Zinsansammlungsperiode**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom **[**zweiten**] [andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden **[**Kalendertag**] [**Geschäftstag**]** (einschließlich) bis zum **[**zweiten**] [andere Zahl] [**Kalendertag**] [**Geschäftstag**]** (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.**]**

[Im Fall von Bildschirm-Feststellung gilt Folgendes: "**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**TARGET2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]]** Geschäftstag **[**vor Beginn**] [**nach**]** der jeweiligen Zinsperiode.**]**

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

[Im Fall angepasster Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen**].]**

[Falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en)

ende(t)(n): "**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]]**.**]**

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes:

[Der**]** "**Zinskorridor**" **[**bezeichnet **[●]] [**für jede Zinsperiode ist: **[●]]**.

"**Zinskorridortage**" bezeichnet in Bezug auf eine Zinsperiode die Anzahl der **[**Kalendertage**] [**Geschäftstage**],** an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Falls Berechnungen unter Bezugnahme auf Kalendertage vorzunehmen sind, gilt Folgendes:** Sofern es sich bei einem Kalendertag nicht um einen Geschäftstag handelt, ist der Referenzsatz für den betreffenden Tag der für den unmittelbar vorangegangenen Geschäftstag festgestellte Referenzsatz.**]**

[Bei Bildschirmfeststellung gilt Folgendes:

Der "**Referenzsatz**" entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % *per annum* (die "**Gegenläufige Marge**") **[**plus**] [**minus**]]**

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % (die "**Partizipation**") multipliziert mit**]**

[falls EURIBOR, LIBOR, STIBOR, oder NIBOR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[(**[●]-Monats-EURIBOR)**] [(**[●]-Monats-LIBOR)**] [(**[●]-Monats-STIBOR)**] [(**[●]-Monats-NIBOR)**]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

falls BBSW anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben

wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt

[falls CMS anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]** (ein "**CMS-Satz**"), der um **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz nicht durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich**]**

[zuzüglich**]**

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Angebotssatzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]**).**]**[16]

[falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Sekundären Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt.**]**[17]

[falls CMS anwendbar ist: des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit],** ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]]** (ein "**CMS-Satz**")**,** der um **[**11.00 Uhr**] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird).**]**[18]

[16] Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[17] Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[18] Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"**Sekundäre Bildschirmseite**" bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.**]**

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder NIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden Banken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** im **[**Londoner**] [sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr (**[**Londoner**] [sonstiger maßgeblicher Ort]** Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)**]** an dem betreffenden Zinsfestlegungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Rücksprache mit der Emittentin nach Treu und Glauben ausgewählte Großbanken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** im **[**Londoner**] [sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr (**[**Londoner**] [sonstiger maßgeblicher Ort]** Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)**]**

[[sonstigen maßgeblichen Ort] Interbankenmarkt**]** der Berechnungsstelle auf ihre Anfrage, nach Rücksprache mit der Emittentin, als den jeweiligen Satz nennen, zu dem sie um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am betreffenden Zinsfestlegungstag Darlehen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten, wobei in dem Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variabler Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet wird.**]**

[Falls der Referenzsatz BBSW ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird an diesem Tag bis 10.45 Uhr (Ortszeit in Sydney) (oder, falls abweichend, 15 Minuten nach dem jeweils maßgeblichen Zeitpunkt der Veröffentlichung) kein Kurs auf der Bildschirmseite angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask rates*), die sie um ca. 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, abgegeben haben oder hätten, anfordern, wobei die Wertpapiere der Art von Wertpapier entsprechen, für die auf der Bildschirmseite Kurse angegeben werden. Der Variable Zinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von vier dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Für den Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, wird der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variable Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet.**]**

[Falls der Referenzsatz CMS ist, gilt Folgendes: Sollte die betreffende Bildschirmseite **[**bzw. die Sekundäre Bildschirmseite**]** nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) **[**deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz**] [anderes Angebot]** um ca. **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) an dem betreffenden Zinsfestlegungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf **[**sowohl**]** die Bildschirmseite **[**und die Sekundäre Bildschirmseite**]** ist der **[**halbjährliche Swapsatz**] [anderer Satz]** das Mittel der Geld- und Briefkurse für den **[**Halbjahres-Festzinssatz**] [anderer Festzinssatz]** (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von **[**30/360**] [●]**) von Fixed-for-floating-Zinsswaps in **[Währung]** mit einer Laufzeit von **[Laufzeit]**, die an dem betreffenden Tag beginnt, über einen für eine Einzeltransaktion in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, die mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei denen der variable Zinssatz (berechnet unter Zugrundelegung eines Zinstagequotienten von **[**Actual/360**] [●]**) dem Zinssatz für Einlagen in **[Währung]** für einen Zeitraum vom **[●]** Monaten entspricht, der um **[**11.00 Uhr**] [●] [**Londoner**] [**New Yorker**]**

[●] Ortszeit an dem betreffenden Tag auf **[**der Reuters-Seite **[●]] [andere Seite]** (oder derjenigen anderen Seite dieses Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen benannt wird, die mit den auf **[**der Reuters-Seite **[●]] [andere Seite]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird nach Rücksprache mit der Emittentin den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der betreffende CMS-Satz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, wobei in dem Fall, dass der CMS-Satz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte CMS-Satz als maßgeblicher CMS-Satz zur Berechnung des betreffenden Referenzsatzes verwendet wird.**]**

"**Referenzbanken**" sind **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR ist, gilt Folgendes:** vier Großbanken im Interbankenmarkt der Euro-Zone**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz LIBOR ist, gilt Folgendes:** vier Großbanken im Londoner Interbankenmarkt**] [falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind und der Referenzsatz STIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Stockholmer Interbankenmarkt tätig sind**] [falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind und der Referenzsatz NIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Osloer Interbankenmarkt tätig sind**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz BBSW ist, gilt Folgendes:** die Hauptniederlassungen von vier Großbanken in Sydney**] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz CMS ist, gilt Folgendes:** fünf führende Swap-Händler im **[**Londoner**] [**New Yorker**] [sonstigen maßgeblichen Ort]** Interbankenmarkt**] [falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen]**, die von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählt werden.

[Im Fall des Interbankenmarkts der Euro-Zone, gilt Folgendes: "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils geltenden Fassung eingeführt haben.**]**

[Im Fall eines TARGET2-Geschäftstages gilt Folgendes: "**TARGET2-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist.**]** **[**"**Londoner Geschäftstag**" bezeichnet einen Tag, an dem die Geschäftsbanken in London Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN, BEI DENEN ISDA-FESTSTELLUNG ANWENDUNG FINDET, GILT FOLGENDES:[19]

[●][20]

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN, BEI DENEN ISDA-FESTSTELLUNG ANWENDUNG FINDET, GILT FOLGENDES:

Der Referenzsatz entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % *per annum* (die "**Gegenläufige Marge**") **[**zuzüglich**] [**abzüglich**]]**

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes:

[+**] [**-**] [●]** % (die "**Partizipation**") multipliziert mit**]** ISDA Rate**]**.

In diesem Zusammenhang bezeichnet "**ISDA-Satz**" in Bezug auf eine Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle für das Swapgeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Begebungstag der Schuldverschreibungen geltenden Fassung sind (die **ISDA-Definitionen)**, die Folgendes vorsehen:

(1) die Variabler-Zinssatz-Option ist **[Variabler-Zinssatz-Option]**,

(2) die Festgelegte Endfälligkeit ist **[Festgelegte Endfälligkeit]**, und

(3) der maßgebliche Neufestlegungstag ist **[bei LIBOR/EURIBOR/STIBOR/NIBOR/BBSW gilt Folgendes:** der erste Tag der betreffenden Zinsperiode**] [sonstiger maßgeblicher Neufestlegungstag]**.

In diesem Zusammenhang haben die Begriffe "**Variabler Zinssatz**", "**Berechnungsstelle**", "**Variabler-Zinssatz-Option**", "**Festgelegte Endfälligkeit**" und "**Neufestlegungstag**" die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.

DIE FOLGENDEN BEGRIFFSBESTIMMUNGEN GELTEN IN BEZUG AUF SCHULDVERSCHREIBUNGEN, DIE AUF EINE AKTIE (ODER EINEN AKTIEN-

"**Feststellungskurs**" bezeichnet

[im Fall von Schuldverschreibungen mit indexbezogener Verzinsung, die auf einen einzelnen Index bezogen sind, gilt Folgendes: einen Betrag (der als Betrag in der Festgelegten Währung gilt) in Höhe des von der Berechnungsstelle am BasiswertFestlegungstag festgestellten **[**offiziellen Schlussstands**] [●]** des Index, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben. **[Im Fall einer Währungsumrechnung gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist

[19] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[20] Sofern "ISDA-Feststellung" gilt, sind die entsprechenden Bestimmungen einzufügen, die im Einzelnen in den jeweiligen Endgültigen Bedingungen angegeben sind, und die von der International Swaps and Derivatives Association ("ISDA") veröffentlichten 2006 ISDA Definitions als Anlage beizufügen.

KORB) ODER EINEN INDEX (ODER INDEX-KORB) BEZOGEN SIND:

unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Feststellungskurs dar.**]]**

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung, die auf einen Indexkorb bezogen sind, gilt Folgendes: einen Betrag (der als Betrag in der Festgelegten Währung gilt) in Höhe der Summe der von der Berechnungsstelle am BasiswertFestlegungstag für jeden Index als **[**offizieller Schlussstand**] [●]** des betreffenden Index berechneten Werte, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, multipliziert mit **[maßgeblichen Multiplikator]. [Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Feststellungskurs dar.**]]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: den von oder im Auftrag der Bewertungsstelle festgestellten, an der Börse als **[**der offizielle Schlusskurs**] [●]** der Zugrundeliegenden Aktie an dem **[**betreffenden**]** BasiswertFestlegungstag ermittelten und veröffentlichten Kurs (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher **[**offizieller Schlusskurs**] [●]** ermittelt werden kann und der BasiswertFestlegungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[**Schlussstands**] [●]** des marktgerechten Ankaufskurses und des **[**Schlussstands**] [●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am BasiswertFestlegungstag, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren. **[Falls** "**Wechselkurs**" **anwendbar ist, gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses umzurechnen, und der umgerechnete Betrag stellt sodann den Feststellungskurs dar.**]]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung, die auf einen Korb von Zugrundeliegenden Aktien bezogen sind, gilt Folgendes: einen von oder im Auftrag der Berechnungsstelle festgestellten Betrag in Höhe der Summe der für jede Zugrundeliegende Aktie als **[**offizieller Schlusskurs**] [●]** dieser Zugrundeliegenden Aktie berechneten Werte (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher **[**offizieller Schlusskurs**] [●]** ermittelt werden kann und der BasiswertFestlegungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[**Schlussstands**] [●]** des marktgerechten Ankaufskurses und des **[**Schlussstands**] [●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am BasiswertFestlegungstag, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren, multipliziert mit **[maßgeblichen Multiplikator]. [Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des

Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar**].]**

"**Feststellungszeitpunkt**" bezeichnet den Planmäßigen Handelsschluss an der maßgeblichen Börse am BasiswertFestlegungstag in Bezug auf **[**jeden zu bewertenden Index**] [**jede zu bewertende Zugrundeliegende Aktie**].** Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.

"**Aktienemittent**" ist der Emittent der **[**betreffenden**]** Zugrundeliegenden Aktie.

[Im Fall von Schuldverschreibungen mit Aktienbezogener Verzinsung gilt Folgendes: "**Börse**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[Namen der Börse],** eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Zugrundeliegenden Aktie vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).**]**

[Im Fall von Schuldverschreibungen mit Indexgebundener Verzinsung gilt Folgendes: "**Börse**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, **[Namen der Börse],** eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den in dem betreffenden Index enthaltenen Wertpapieren vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen

(b) Börse vergleichbar ist, und

in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt. "**Bestandteilswertpapier**" bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.**]**

["**Anfangskurs**" bezeichnet **[●].]**

["**Index**" bezeichnet **[**jeweils**] [●] [**(und zusammen die "**Indizes**")**]**. Bei dem **[●]** Index handelt es sich **[**nicht**]** um einen Börsenübergreifenden Index.**]]**

["**Index-Sponsor**" bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses

Index während jedes Planmäßigen Handelstages veröffentlicht; zum Begebungstag ist dies **[●].]**

"**Verbundene Börse**" bezeichnet in Bezug auf **[**einen Index**] [**eine Zugrundeliegende Aktie**] [Namen der Börse] [**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf **[**diesen Index**] [**diese Zugrundeliegende Aktie**]** bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf **[**diesen Index**] [**diese Zugrundeliegende Aktie**]** bezogene Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).**] [Falls** "**Alle Börsen**" **anwendbar ist, gilt Folgendes:** jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf **[**diesen Index**] [**diese Zugrundeliegende Aktie**]** bezogene Termin- oder Optionskontrakte auswirkt.**]**

"**Planmäßiger Handelsschluss**" ist in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an dieser Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

["**Zugrundeliegende Aktie**" bezeichnet vorbehaltlich § **[**8**] [**jeweils**] [●] [**und zusammen die "**Zugrundeliegenden Aktien**"**].]**

"**BasiswertFestlegungstag**" bezeichnet **[●] [**den nachstehend für die betreffende Zinsperiode aufgeführten Tag: **[●]].** Wenn es sich bei **[**dem**] [**einem**]** BasiswertFestlegungstag nicht um einen Planmäßigen Handelstag handelt, wird der **[**betreffende**]** BasiswertFestlegungstag auf den darauffolgenden Planmäßigen Handelstag verschoben**,** es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gilt die Begriffsbestimmung gemäß § 7.

FALLS DIE SCHULDVER-SCHREIBUNG AN EINEN INFLATIONSINDEX ODER EINEN INFLATIONS-INDEXKORB GEBUNDEN IST, GILT FOLGENDES:

"**Festlegungstag**" bezeichnet **[●]**.

"**Inflationsindex**" bezeichnet **[●]**.

"**Inflationsindex-Sponsor**" bezeichnet in Bezug auf einen Inflationsindex das Unternehmen, das den Stand des betreffenden Inflationsindex (direkt oder über eine beauftragte Stelle) veröffentlicht bzw. bekannt gibt; zum Begebungstag ist dies **[●]**.

§ 4
ZAHLUNGEN

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden

GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Anleihen oder sonstigen unverzinslichen Schuldverschreibungen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von **[im Fall von Nullkupon-Anleihen oder sonstigen unverzinslichen Schuldverschreibungen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, gilt Folgendes: Zahlungen **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen oder sonstige unverzinsliche Schuldverschreibungen handelt, gilt Folgendes:** auf Kapital**]** in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.**]**

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden, bei denen es sich nicht um die letzte Rate handelt, erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung). Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine

Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, BEI DENEN ES SICH NICHT UM UNVERZINSLICHE SCHULDVER-SCHREIBUNGEN HANDELT, GILT FOLGENDES:

(b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, **[im Fall von festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine **[im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** in Bezug auf Zinsperioden mit einem festen Zinssatz**]** (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen**] [im Fall von variabel verzinslichen Schuldverschreibungen und anderen nicht festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel gilt Folgendes: [**, und**]** sämtliche noch nicht fälligen Zinsscheine der betreffenden durch eine Einzelurkunde verbrieften Schuldverschreibung **[im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** in Bezug auf Zinsperioden mit einem variablen Zinssatz**]** (unabhängig davon, ob sie ebenfalls eingereicht wurden oder nicht) werden ungültig und es werden danach diesbezüglich keine Zahlungen geleistet**]**. **[Im Fall von festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** Werden Schuldverschreibungen mit einer Fälligkeit und einem **[**Zinssatz**] [**Zinssätzen**]** begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelurkunde zur Zahlung die noch nicht fälligen Zinsscheine **[im Fall von Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** in Bezug auf mit einem festen Zinssatz**]** nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine

(unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelurkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), insoweit dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten zur Zahlung fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger zu einer Einzelurkunde gehörenden Zinsscheine erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.**]]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[Festgelegte Währung]**.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhält (und das im Fall von Zahlungen in japanischen Yen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss).**]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde

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verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden,

[(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[***und Zinsen***]***.* In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Call)**] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantie**]** zahlbar sind, schließen sämtliche gemäß § **[**10**]** zahlbaren Zusätzlichen Beträge **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge**]** ein.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

IM FALL VON SCHULDVERSCHREIBUNGEN AUSSER RATENZAHLUNGS-SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**] [falls § [**6**] anwendbar ist, gilt Folgendes:** zum Rückzahlungsbetrag (wie in § **[**6**]** definiert)**] [falls § [**6**] nicht anwendbar ist, gilt Folgendes: [[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zu ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zum Berechnungsbetrag**]]** (der "**Rückzahlungsbetrag**")**]** am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[21] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**] [in anderen Fällen gilt Folgendes: [●]]** (der "**Fälligkeitstag**")**[.] [,] [**zuzüglich der Schlusszahlung wie nachstehend angegeben**] [alternative Bestimmung einfügen]**[22]. **[Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung gilt Folgendes:** Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag oder (falls früher) dem Tag der Automatischen Rückzahlung (einschließlich) in Bezug auf eine

[21] Im Fall von nicht-angepassten Zinsperioden anwendbar.
[22] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Schuldverschreibung gezahlter oder zahlbarer Zinsen (der "**Errechnete Gesamtzins**") geringer als der Zielzins, wird jede Schuldverschreibung zum Rückzahlungsbetrag zuzüglich eines Betrags in Höhe der Differenz zwischen dem Zielzins und dem Errechneten Gesamtzins zurückgezahlt (die "**Schlusszahlung**").**]**

[Falls die Schuldverschreibungen auf eine Zugrundeliegende Aktie oder einen Korb Zugrundeliegender Aktien bezogen sind und ihre Abwicklung physisch erfolgt:

[indem die Emittentin (vorbehaltlich der Bestimmung von § **[**6**]**) **[Maßgebliche Vermögenswerte]** (die "**Maßgeblichen Vermögenswerte**") in Höhe von **[Vermögenswertbetrag]** (der "**Vermögenswertbetrag**") am Fälligkeitstag liefert.**]**

[Falls die Abwicklung der Schuldverschreibungen bar und/oder physisch erfolgt, Rückzahlungsbestimmungen, gilt Folgendes:

[●]][23]

IM FALL VON RATENZAHLUNGS-SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten
[Ratenzahlungstermine]	**[Raten]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), GILT FOLGENDES:

(2) (a) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt oder teilweise **[**am**]** **[**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**]** **[**zu den**]** Wahlrückzahlungs**[**betrag**]****[**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag]** **[Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[23] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,

(iii) den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [**andere Mindestkündigungsfrist**]** und nicht mehr als **[**Höchstkündigungsfrist**]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

(iv) den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) **[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren

Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**]** **[●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**15**]** veröffentlicht.**]**

FALLS DIE GLÄUBIGER VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

[(3)**]** *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**]** **[**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**]** **[**zu den**]** Wahlrückzahlungs**[**betrag**]** **[**beträgen**]** (Put), wie nachstehend angegeben, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Put)
[Wahlrückzahlungstag[e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem

Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § **[**12**]** unverzüglich fällig und zahlbar stellen**].]**

IM FALL VON TARN-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Automatische Rückzahlung.* Sollte der gemäß § 3(3) für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** ohne Berücksichtigung von § 3(1)**]** dazu führen, dass der Gesamtzinsbetrag einen Betrag in Höhe von **[●]** % des Nennbetrags der betreffenden Schuldverschreibung (der "**Zielzins**") **[**erreicht oder**]** überschreitet (das "**Zielzinsereignis**"), so werden die Schuldverschreibungen zum Rückzahlungsbetrag an dem Zinszahltag, an dem das Zielzinsereignis eingetreten ist, insgesamt, jedoch nicht teilweise zurückgezahlt (der "**Tag der Automatischen Rückzahlung**").

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung

festgesetzten Tag (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Die Kündigung erfolgt durch Mitteilung gemäß § **[**15**]**. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS RÜCKZAHLUNG WEGEN RECHTS-WIDRIGKEIT ANWENDBAR IST, GILT FOLGENDES:

[(6)**]** *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** mit einer Frist von mindestens 10 und höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.

[(7)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverscreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag plus aufgelaufener Zinsen**] [**dem Rückzahlungsbetrag**] [[**●**]** % der Festgelegten Stückelung**] [**dem angemessenen Marktpreis**] [**(einschließlich aufgelaufener, aber unbezahlter Zinsen)**] [**abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung**]**. **[Alternative Bestimmungen]**[24] **[Falls angemessener Marktpreis anwendbar ist, gilt Folgendes: [**Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.**]** Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.**]**

[Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes: "**Abwicklungskosten bei Vorzeitiger Rückzahlung**" bezeichnet **[festgelegter Betrag] [falls** "**Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung**" **gelten, gilt Folgendes:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der

[24] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht**]** aufzuteilen ist.**]**

§ 6
BESTIMMUNGEN FÜR [DIE BERECHNUNG DES RÜCKZAHLUNGSBETRAGS] [UND] [DIE PHYSISCHE LIEFERUNG]

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, GILT FOLGENDES:

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der **[**von der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (call) gilt Folgendes:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}\text{]}$$

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (put) gilt Folgendes:

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}\text{]}$$

[Falls der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [●][25]**]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

"**Bestandteilswertpapier**" bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.

"**Börse**" bezeichnet (a) in Bezug auf einen Index, der kein Börsenübergreifender Index ist, **[Namen der Börse],** eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in den in diesem Index enthaltenen Wertpapieren vorübergehend abgewickelt wird, sofern die Berechnungsstelle festgelegt hat, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-

[25] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist, und (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt.

[Im Fall von Schuldverschreibungen mit Währungsumrechnung gilt Folgendes: "**Wechselkurs**" ist **[Wechselkurs].**

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: "**Indizes**" und**]** "**Index**" **[**bezeichnen**] [**bezeichnet**]** vorbehaltlich einer Anpassung gemäß § **[**8**] [●]**. Bei dem **[●]** Index handelt es sich **[**nicht**]** um einen Börsenübergreifenden Index.

["**Index-Sponsor**" bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Begebungstag ist dies **[●].]**

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: "**Multiplikator**" ist **[Multiplikator].]**

"**Referenzkurs**" ist ein Betrag (der als Betrag der Festgelegten Währung gilt), der:

[Falls die Schuldverschreibungen auf einen einzelnen Index bezogen sind, gilt Folgendes: dem von der **[**Berechnungsstelle**] [●]** festgestellten **[**offiziellen Schlussstand**] [●]** des Index am Bewertungstag entspricht, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben. **[Im Fall einer Währungsumrechnung gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Referenzkurs dar.**]]]**

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: der Summe der von der **[**Berechnungsstelle**] [●]** am Bewertungstag für jeden Index als **[**offizieller Schlussstand**] [●]** des betreffenden Index berechneten Werte entspricht, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, multipliziert mit dem Multiplikator.**] [Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar.**]**

"**Verbundene Börse**" bezeichnet in Bezug auf einen Index **[[●]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf diesen Index bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der auf diesen Index bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).**] [**jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diesen Index bezogene Termin- oder Optionskontrakte auswirkt.**]**

"**Planmäßiger Handelstag**" bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Tag, an dem die Öffnung jeder Börse und **[**der**] [**jeder**]** Verbundenen

Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist oder (b) wenn der Index ein Börsenübergreifender Index ist, jeden Tag, an dem (i) der Index-Sponsor den Stand des betreffenden Index zu veröffentlichen hat und (ii) die Öffnung der Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

"**Festgelegter Betrag**" ist **[●].**

"**Basiskurs**" ist **[●].**

"**Bewertungstag**" bezeichnet **[●]** oder, sofern ein solcher Tag kein Planmäßiger Handelstag ist, den darauffolgenden Planmäßigen Handelstag**[.] [**, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gelten die Bestimmungen gemäß § **[**7**].]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE ZUGRUNDE-LIEGENDE AKTIE ODER EINEN KORB ZUGRUNDE-LIEGENDER AKTIEN BEZOGEN SIND UND DERENABWICKLUNG BAR ERFOLGT, GILT FOLGENDES:

[(1)**]** *Rückzahlungsbetrag.* Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von der **[**Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) gilt Folgendes:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}\text{]}$$

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) gilt Folgendes:

$$\frac{\text{Bsiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}\text{]}$$

[Falls der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [●][26]**]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

"**Verbundenes Unternehmen**" ist in Bezug auf ein Unternehmen ("**Erstes Unternehmen**") jedes Unternehmen, das mittelbar oder unmittelbar von dem Ersten Unternehmen beherrscht wird, dieses mittelbar oder unmittelbar beherrscht oder mittelbar oder unmittelbar mit diesem gemeinsam beherrscht wird. Für die Zwecke dieser Definition bezeichnet "beherrschen" die Inhaberschaft einer Stimmrechtsmehrheit an einem Unternehmen.

"**Aktienemittent**" ist der Emittent der **[**betreffenden**]** Zugrundeliegenden Aktie.

[26] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

["**Börse**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[Namen der Börse],** eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in der Zugrundeliegende Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist)**.]**

[Im Fall von Schuldverschreibungen mit Währungsumrechnung gilt Folgendes: Der "**Wechselkurs**" ist **[●]**.**]**

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: Der "**Multiplikator**" ist **[●]**.**]**

"**Referenzkurs**" bezeichnet einen Betrag, der:

[Im Fall von Schuldverschreibungen, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: dem von oder im Auftrag der Berechnungsstelle festgestellten, am Bewertungstag an der Börse notierten **[**offiziellen Schlusskurs**] [●]** der Zugrundeliegenden Aktie entspricht (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle am Bewertungstag kein solcher **[**offizieller Schlusskurs**] [●]** ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[**Schlussstands**] [●]** des marktgerechten Ankaufskurses und des **[**Schlussstands**] [●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorgenannten Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit der Zugrundeliegenden Aktie handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren, entspricht). **[Im Fall einer Währungsumrechnung gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Referenzkurs dar.**]]**

[Im Fall von Schuldverschreibungen, die auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: der von oder im Auftrag der Berechnungsstelle ermittelten Summe des für jede Zugrundeliegende Aktie am Bewertungstag an der Börse notierten **[**offiziellen Schlusskurses**] [●]** dieser Zugrundeliegenden Aktie (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle zum jeweiligen Zeitpunkt kein solcher **[**offizieller Schlusskurs**] [●]** ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[**Schlussstands**] [●]** des marktgerechten Ankaufskurses und des **[**Schlussstands**] [●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorgenannten Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit der betreffenden Zugrundeliegenden Aktie handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren), multipliziert mit dem Multiplikator, entspricht. **[Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar.**]]**

"**Verbundene Börse**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[[verbundene Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).**] [**jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diese Zugrundeliegende Aktie bezogene Termin- oder Optionskontrakte auswirkt.**]**

"**Planmäßiger Handelstag**" bezeichnet jeden Tag, an dem die Öffnung jeder Börse und **[**der**] [**jeder**]** Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

Der "**Festgelegte Betrag**" ist **[●]**.

Der "**Basiskurs**" ist **[●]**.

"**Zugrundeliegende Aktie**" bezeichnet (vorbehaltlich § 8) **[**jeweils**] [●] [**und zusammen die "**Zugrundeliegenden Aktien**"**]**.

Der "**Bewertungstag**" ist **[**vorbehaltlich § 7**] [●]** oder, sofern dieser Tag kein Planmäßiger Handelstag ist, der darauffolgende Planmäßige Handelstag**[.] [**, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gelten die Bestimmungen gemäß § **[**7**].]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INFLATIONSINDEX ODER EINEN INFLATIONSINDEX KORB BEZOGEN SIND, GILT FOLGENDES:[27]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag de Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[Bewertungsbestimmungen]

Es gelten die nachstehenden Begriffsbestimmungen:

"**Festlegungstag**" bezeichnet **[●]**.

"**Inflationsindex**" bezeichnet **[●]**.

"**Inflationsindex-Sponsor**" bezeichnet in Bezug auf einen Inflationsindex das Unternehmen, das den Stand des betreffenden Inflationsindex (direkt oder über eine beauftragte Stelle) veröffentlicht bzw. bekannt gibt; zum Begebungstag ist dies **[●].]**

[27] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, GILT FOLGENDES:[28]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[●]

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINEN FONDS ODER EINEN FONDSKORB BEZOGEN SIND, GILT FOLGENDES:[29]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[●]

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINE WÄHRUNG ODER EINEN WÄHRUNGSKORB BEZOGEN SIND, GILT FOLGENDES:[30]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[●]

IM FALL VON

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen**

[28] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[29] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[30] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

SCHULDVER-SCHREIBUNGEN MIT MINDEST-RÜCKZAHLUNG, GILT FOLGENDES:[31]	**Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]** wobei der Rückzahlungsbetrag mindestens **[Mindestrückzahlungsbetrag]** beträgt. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der **[**Festgelegten Währung**]** gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird. **[●]**
IM FALL VON "PASSTHROUGH" SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[32]	Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]** wobei der Rückzahlungsbetrag mindestens null beträgt. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird. **[●]**
FALLS ANWENDBAR, IM FALL VON AUF MEHRERE KATEGORIEN VON BASISWERTEN BEZOGENEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[33]	**[●]**
FALLS DIE SCHULDVER-SCHREIBUNGEN ZU EINEM ANDEREN ALS DEM NENNBETRAG ZURÜCKGEZAHLT WERDEN UND IN	Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**] [**beträgt**] [**wird wie folgt berechnet:**] [Einzelheiten]**.**]**

[31] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[32] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[33] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

KEINE DER VORGENANNTEN SCHULDVER-SCHREIBUNGS-KATEGORIEN PASSEN, GILT FOLGENDES:[34]

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE AN ZUGRUNDE LIEGENDE AKTIEN ODER EINEN AKTIENKORB GEBUNDEN SIND UND (I) PHYSISCH ODER (II) BAR UND/ODER PHYSISCH ABGEWICKELT WERDEN, GILT FOLGENDES:

[(2)**]** *Abwicklung.*

(a) Um die Lieferung des Vermögenswertbetrags (bzw. der Vermögenswertbeträge) in Bezug auf eine Schuldverschreibung zu erhalten, hat der Gläubiger der Schuldverschreibungen (i) falls die betreffende Schuldverschreibung durch eine Globalurkunde verbrieft ist, dem betreffenden Clearing System spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag (wie nachstehend definiert) eine ordnungsgemäß ausgefüllte Vermögenswertübertragungs-Mitteilung (mit Kopie an die Emittentin) zu übergeben oder (ii) falls die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist, einer beliebigen Zahlstelle spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag eine ordnungsgemäß ausgefüllte Vermögenswertübertragungs-Mitteilung (mit Kopie an die Emittentin) zu übergeben.

Muster der Vermögenswertübertragungs-Mitteilung sind während der üblichen Geschäftszeiten bei einer jeden Zahlstelle erhältlich.

Eine Vermögenswertübertragungs-Mitteilung darf nur in einer für das betreffende Clearing System annehmbaren Art und Weise übergeben werden (wenn die betreffende Schuldverschreibung durch eine Globalurkunde verbrieft ist) bzw. muss schriftlich oder durch Telefax zusammen mit den Schuldverschreibungen, auf die sich die jeweilige Vermögenswertübertragungs-Mitteilung bezieht, erfolgen (falls die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist).

Eine Vermögenswertübertragungs-Mitteilung hat Folgendes zu enthalten:

(i) die Angabe des Namens und der Anschrift des Gläubigers der Schuldverschreibungen, der Person, von der die Emittentin Einzelheiten bezüglich der Lieferung des Vermögenswertbetrags erhalten kann, sowie die zur Lieferung des Vermögenswertbetrags erforderlichen Einzelheiten,

(ii) falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, Angabe des Nennbetrags der Schuldverschreibungen, auf welche sich die Mitteilung bezieht, sowie der Nummer des Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System, aus dem die Schuldverschreibungen auszubuchen sind, sowie eine unwiderrufliche Anweisung und Ermächtigung des betreffenden Clearing Systems, die Schuldverschreibungen am oder vor dem Tag der Lieferung aus dem Konto des Gläubigers der Schuldverschreibungen auszubuchen,

[34] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

(iii) ein Zahlungsversprechen in Bezug auf sämtliche Lieferauslagen und, falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, eine Ermächtigung zur diesbezüglichen Belastung eines benannten Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System und zur Zahlung dieser Lieferauslagen,

(iv) Angabe eines Kontos, auf das gemäß diesem Unterabsatz zahlbare Dividenden (falls anwendbar) oder sonstige Barbeträge zu zahlen sind, und

(v) eine Ermächtigung zur Verwendung der betreffenden Mitteilung in etwaigen Verwaltungs- oder Gerichtsverfahren.

[(vi)**] [zusätzliche Bestimmungen]**

Eine Vermögenswertübertragungs-Mitteilung kann nach Eingang bei dem betreffenden Clearing System bzw. einer Zahlstelle, wie vorstehend angegeben, nicht mehr widerrufen werden. Nach Übermittlung einer Vermögenswertübertragungs-Mitteilung kann der Gläubiger der Schuldverschreibungen die Schuldverschreibungen, auf die sich die Mitteilung bezieht, nicht mehr übertragen.

Falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird sich das betreffende Clearing System nach Erhalt einer solchen Mitteilung vergewissern, dass es sich bei der darin als Gläubiger der Schuldverschreibungen bezeichneten Person um den Gläubiger **[**des**] [**der**]** darin genannten Nennbetrags der Schuldverschreibungen gemäß den Aufzeichnungen des Clearing Systems handelt.

Wird eine Vermögenswertübertragungs-Mitteilung nicht ordnungsgemäß ausgefüllt und eingereicht, so kann dies zur Ungültigkeit dieser Vermögenswertübertragungs-Mitteilung führen. Jegliche Feststellung dahingehend, ob eine solche Mitteilung nach Maßgabe dieser Bedingungen ordnungsgemäß ausgefüllt und eingereicht wurde, erfolgt bei Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, durch das jeweilige Clearing System nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend; im Fall einer durch eine Einzelurkunde verbrieften Schuldverschreibung erfolgt die Feststellung durch die jeweilige Zahlstelle nach Rücksprache mit

(b) der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend.

Die Lieferung des Vermögenswertbetrags in Bezug auf jede Schuldverschreibung erfolgt **[**auf Gefahr des Gläubigers der Schuldverschreibungen auf solche wirtschaftlich vernünftige Weise, die die Berechnungsstelle nach **[**ihrem alleinigen Ermessen**]** festlegt und der in der entsprechenden Vermögenswertübertragungs-Mitteilung von dem Gläubiger der Schuldverschreibungen benannten Person mitteilt**] [alternative Lieferart]**.

Der Vermögenswertbetrag in Bezug auf jede durch Lieferung des Vermögenswertbetrags zurückzuzahlende Schuldverschreibung wird auf Gefahr des Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Weise am Fälligkeitstag geliefert

(vorbehaltlich einer Anpassung gemäß diesem § 6 als "**Tag der Lieferung**" bezeichnet), sofern die Vermögenswertübertragungs-Mitteilung, wie vorstehend angegeben, spätestens bis Geschäftsschluss an jedem Empfangsort am **[Stichtag]** (der "**Stichtag**") (mit Kopie an die Emittentin) ordnungsgemäß bei dem Clearing System bzw. einer Zahlstelle eingereicht wurde.

Erfolgt keine Vermögenswertübertragungs-Mitteilung durch den Gläubiger der Schuldverschreibungen wie vorstehend angegeben (mit Kopie an die Emittentin) spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag, wird der Vermögenswertbetrag so bald wie möglich nach dem Fälligkeitstag auf Gefahr des jeweiligen Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Art und Weise geliefert (wobei es sich in diesem Fall bei diesem Liefertag um den Tag der Lieferung handelt). Zur Klarstellung wird festgestellt, dass der betreffende Gläubiger der Schuldverschreibungen im Fall, dass der Tag der Lieferung nach dem ursprünglich bestimmten Tag der Lieferung liegt, keinen Anspruch auf jegliche Zahlungen von Zinsen oder sonstigen Beträgen in Bezug auf den betreffenden Zeitraum hat, und es wird keinerlei diesbezügliche Haftung seitens der Emittentin begründet.

(c) Sämtliche aufgrund der Lieferung des Vermögenswertbetrags in Bezug auf die Schuldverschreibungen entstehenden Lieferauslagen erfolgen für Rechnung des Gläubigers der Schuldverschreibungen und es erfolgt keine Lieferung des Vermögenswertbetrags, bevor nicht sämtliche Lieferauslagen zur Zufriedenheit der Emittentin durch den Gläubiger der Schuldverschreibungen gezahlt wurden.

Nach Lieferung des Vermögenswertbetrags und solange eine andere Person als der betreffende Gläubiger der Schuldverschreibungen als rechtmäßiger Eigentümer jedweder den Vermögenswertbetrag bildender Wertpapiere oder sonstiger Verbindlichkeiten eingetragen ist (die "**Zwischenzeit**"), (i) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, dem Gläubiger der Schuldverschreibungen etwaige Anschreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstige Dokumente bzw. (außer soweit in diesen Bedingungen vorgesehen) Zahlungen jeglicher Art weiterzuleiten bzw. deren Weiterleitung zu veranlassen, die von dieser Person in Bezug auf diese Wertpapiere oder Verbindlichkeiten entgegengenommen bzw. vereinnahmt wurden, (ii) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, bestimmte oder alle Rechte hinsichtlich dieser Wertpapiere oder Verbindlichkeiten auszuüben bzw. ausüben zu lassen und (iii) unterliegt weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt irgendeiner Haftung gegenüber dem betreffenden Gläubiger der Schuldverschreibungen im Zusammenhang mit jeglichen unmittelbaren oder mittelbaren Verlusten oder Schäden, welche dem betreffenden Gläubiger der Schuldverschreibungen möglicherweise aufgrund des Umstands entstehen, dass die betreffende Person während der Zwischenzeit als rechtlicher Eigentümer der betreffenden Wertpapiere oder Verbindlichkeiten eingetragen ist.

Liegt vor Lieferung des Vermögenswertbetrags gemäß diesem § **[**6**]** ein Abwicklungsunterbrechungsereignis vor, so wird der Tag der Lieferung hinsichtlich dieser Schuldverschreibung auf den Tag verlegt,

an dem kein solches Abwicklungsunterbrechungsereignis vorliegt, wobei dies dem Gläubiger der Schuldverschreibungen gemäß § **[**15**]** mitzuteilen ist. Dem Gläubiger der Schuldverschreibungen steht im Fall einer Verzögerung bei der Lieferung des Vermögenswertbetrags gemäß diesem Absatz kein Anspruch auf Zahlungen von Zinsen oder sonstigen Beträgen auf die jeweilige Schuldverschreibung zu. Wurde die Lieferung des Vermögenswertbetrags gemäß diesem Absatz verschoben, begründet dies keine Verletzung dieser Bedingungen durch die Emittentin und keine Haftung seitens der Emittentin.

Solange die Lieferung des Vermögenswertbetrags hinsichtlich einer Schuldverschreibung aufgrund eines Abwicklungsunterbrechungsereignisses nicht möglich ist, kann die Emittentin unbeschadet der sonstigen in diesen Bedingungen enthaltenen Bestimmungen nach ihrem alleinigen Ermessen entscheiden, anstelle einer physischen Lieferung ihre Verpflichtungen hinsichtlich der betreffenden Schuldverschreibung durch Zahlung des Unterbrechungs-Barabwicklungsbetrags (wie nachfolgend definiert) an den Gläubiger der Schuldverschreibungen spätestens am dritten Geschäftstag nach dem Tag der Mitteilung dieser Entscheidung (die "**Entscheidungsmitteilung**") an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfüllen. Die Zahlung des Unterbrechungs-Barabwicklungsbetrags erfolgt in der dem Gläubiger der Schuldverschreibungen gemäß § **[**15**]** mitgeteilten Art und Weise.

Soweit es sich bei dem Vermögenswertbetrag nach Feststellung der Emittentin um einen anderen als den lieferbaren Betrag der Maßgeblichen Vermögenswerte handelt, erhalten die Gläubiger der Schuldverschreibungen einen Vermögenswertbetrag in Höhe der nächsten Zahl (abgerundet) der von der Emittentin lieferbaren Maßgeblichen Vermögenswerte (wobei der gesamte Bestand eines Gläubigers der Schuldverschreibungen nach dem Ermessen der Emittentin für die Zwecke der Lieferung des Vermögenswertbetrags zusammengefasst werden kann) sowie einen Betrag in der Festgelegten Währung im Wert der abgerundeten Maßgeblichen Vermögenswerte, den die Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise auf Grundlage der (bzw. den) von ihr nach Rücksprache mit der Emittentin ausgewählten Quelle (bzw. Quellen) ermittelt (und erforderlichenfalls unter Zugrundelegung des von ihr als angemessen erachteten Wechselkurses in die Festgelegte Währung umrechnet). Die Zahlung erfolgt auf die den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** mitgeteilten Art und Weise.

Für die Zwecke der Schuldverschreibungen (i) ist die Emittentin nicht verpflichtet, eine Eintragung des Gläubigers der Schuldverschreibungen oder einer sonstigen Person als eingetragener Aktionär im Aktionärsverzeichnis des Aktienemittenten vorzunehmen bzw. zu veranlassen, (ii) ist die Emittentin nicht verpflichtet, gegenüber jeglichen Gläubigern der Schuldverschreibungen oder sonstigen Personen hinsichtlich jeglicher befriedigter oder ausstehender Ansprüche im Zusammenhang mit jeglichen Zugrundeliegenden Aktien, die den Vermögenswertbetrag hinsichtlich einer Schuldverschreibung bilden, Rechenschaft abzulegen, soweit der Termin, an dem die Zugrundeliegenden Aktien erstmals ohne diesen Anspruch an der Maßgeblichen Börse gehandelt werden, auf den Fälligkeitstag fällt oder vor diesem liegt, und (iii) sind jedwede Zinsen, Dividenden oder sonstigen Auskehrungen hinsichtlich des Vermögenswertbetrags an die Person zahlbar, die diese Zinsen,

Dividenden oder sonstigen Auskehrungen nach marktüblicher Praxis im Fall eines am Tag der Lieferung abgeschlossenen Verkaufs der Zugrundeliegenden Aktien erhalten würde, und sind auf die gleiche Art und Weise wie der Vermögenswertbetrag zu liefern. Die Zahlung solcher an den Gläubiger der Schuldverschreibungen zu zahlenden Zinsen, Dividenden oder sonstigen Auskehrungen erfolgt auf das in der Vermögenswertübertragungs-Mitteilung angegebene Konto.**]**

Es gelten die nachstehenden Begriffsbestimmungen:

"**Vermögenswertübertragungs-Mitteilung**" bezeichnet eine Vermögenswertübertragungs-Mitteilung, die im Wesentlichen dem im Agency Agreement enthaltenen Muster entspricht.

"**Lieferauslagen**" sind sämtliche Kosten, Steuern, Abgaben und/oder Auslagen, einschließlich Stempelsteuern für Urkunden (*stamp duty*), Stempelsteuern für den Erwerb von Wertpapieren und Grundstücken (*stamp duty reserve tax*) und/oder sonstiger Kosten, Abgaben oder Steuern, die aufgrund der Lieferung des Vermögenswertbetrags entstehen.

"**Unterbrechungs-Barabwicklungsbetrag**" bezeichnet in Bezug auf eine Schuldverschreibung einen Betrag in Höhe des angemessenen Marktpreises dieser Schuldverschreibung (jedoch ohne Berücksichtigung von auf diese Schuldverschreibung aufgelaufenen Zinsen) zu einem von der Emittentin **[**nach ihrem alleinigen und freien Ermessen**]** ausgewählten Tag, der nicht mehr als fünfzehn Tage vor dem Tag liegen darf, an dem die Entscheidungsmitteilung wie vorstehend angegeben erfolgt, wobei dieser Betrag in voller Höhe um jedwede Verluste, Auslagen und Kosten der Emittentin und/oder eines Verbundenen Unternehmens angepasst wird, die im Zusammenhang mit der Rückabwicklung oder Anpassung zugrundeliegender oder damit verbundener Hedging-Vereinbarungen entstehen (einschließlich (ohne hierauf beschränkt zu sein) jedweder Optionen oder Verkäufe oder sonstigen Verwertung eines Relevanten Vermögenswerts oder sonstigen Instruments jedweder Art, den bzw. das die Emittentin bzw. eines ihrer Verbundenen Unternehmen im Rahmen einer solchen Hedging-Vereinbarung unter Umständen hält), wie jeweils von der Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise berechnet.**]**

"**Abwicklungsunterbrechungsereignis**" bezeichnet ein Ereignis außerhalb der Kontrolle der Emittentin, das dazu führt, dass nach Auffassung der Berechnungsstelle die Lieferung des Vermögenswertbetrags durch oder für die Emittentin gemäß diesen Emissionsbedingungen und/oder den jeweiligen Endgültigen Bedingungen nicht durchführbar ist.**]**

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN, DIE AN ZUGRUNDE LIEGENDE AKTIEN ODER EINEN AKTIENKORB GEBUNDEN SIND UND (I) PHYSISCH ODER (II) BAR UND/ODER PHYSISCH ABGEWICKELT

[●]

WERDEN, GILT FOLGENDES:[35]

§ [7]
MARKTSTÖRUNG

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN EINZELNEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, GILT FOLGENDES:

Sofern **[**der Bewertungstag**] [**oder**] [**der**] [**ein**] [**BasiswertFestlegungstag**]** nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Falls die Schuldverschreibungen auf einen einzelnen Index bezogen sind, gilt Folgendes: wird der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**betreffende**] [**BasiswertFestlegungstag**]** auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der **[**acht**] [●]** unmittelbar auf den **[**Planmäßigen Bewertungstag**] [**oder**] [**gegebenenfalls**] [**Planmäßigen BasiswertFestlegungstag**]** folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der **[**achte**] [●]** Planmäßige Handelstag als der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**maßgebliche**] [**BasiswertFestlegungstag**]**, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den **[**Referenzkurs**] [**jeweiligen**] [**Feststellungskurs**]**, indem sie den Stand des Index zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurs zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag (oder, falls an diesem **[**achten**] [●]** Planmäßigen Handelstag ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag) zugrunde legt.**]**

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: dann ist der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**betreffende**] [**BasiswertFestlegungstag**]** für jeden Index, der durch den Eintritt des Unterbrechungstages nicht betroffen ist, der **[**Planmäßige Bewertungstag**] [**oder**] [**gegebenenfalls**] [**Planmäßige BasiswertFestlegungstag**]**, und der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**betreffende**] [**BasiswertFestlegungstag**]** für jeden Index, der durch den Eintritt des Unterbrechungstages betroffen ist (jeweils ein "**Betroffener Index**"), ist der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf den Betroffenen Index ist, es sei denn, jeder der **[**acht**] [●]** unmittelbar auf den **[**Planmäßigen Bewertungstag**] [**oder**] [**gegebenenfalls**] [**Planmäßigen BasiswertFestlegungstag**]** folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf den Betroffenen Index. In diesem Fall (i) gilt der **[**achte**] [●]** Planmäßige Handelstag als der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**jeweilige**] [**BasiswertFestlegungstag**]** für den Betroffenen Index, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den **[**Referenzkurs**] [**jeweiligen**] [**Feststellungskurs**]**, indem sie (in Bezug auf den Betroffenen Index) den Stand des Betroffenen Index zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurses zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf das betreffende Wertpapier an diesem **[**achten**] [●]** Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum

[35] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag) zugrunde legt).**]**

[Im Fall von indexbezogenen Schuldverschreibungen gilt Folgendes: "**Feststellungszeitpunkt**" bezeichnet **[●] [**den Planmäßigen Handelsschluss an der maßgeblichen Börse am BasiswertFestlegungstag in Bezug auf **[**jeden zu bewertenden Index**] [**den Index**]**. Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.

"**Unterbrechungstag**" bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Planmäßigen Handelstag, an dem **[**die**] [**eine maßgebliche**]** Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder ein Marktstörungsereignis eingetreten ist, oder (b) jeden Planmäßigen Handelstag (sofern es sich bei einem Index um einen Börsenübergreifenden Index handelt), an dem (i) der Index-Sponsor den Stand des Index nicht veröffentlicht, (ii) eine Verbundene Börse während ihrer üblichen Handelszeiten nicht für den Handel geöffnet ist, oder (iii) ein Markstörungsereignis eingetreten ist.

"**Vorzeitiger Börsenschluss**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, die an einem Börsengeschäftstag erfolgende Schließung einer maßgeblichen Börse in Bezug auf Wertpapiere, die mindestens 20 % des Stands des maßgeblichen Index ausmachen, oder einer Verbundenen Börse bzw. mehrerer Verbundener Börsen vor ihrem Planmäßigen Handelsschluss. Dies gilt nicht, wenn die betreffende(n) Börse(n) bzw. Verbundene(n) Börse(n) den vorzeitigen Handelsschluss mindestens eine Stunde vor dem jeweils früheren der beiden folgenden Termine ankündigt (bzw. ankündigen): (A) dem tatsächlichen regulären Handelsschluss der betreffenden Börse(n) bzw. Verbundenen Börse(n) an dem jeweiligen Börsengeschäftstag oder (B) dem letztmöglichen Zeitpunkt für die Ordereingabe in das System der Börse bzw. der Verbundenen Börse zur Ausführung zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an dem betreffenden Börsengeschäftstag, oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, die an einem Börsengeschäftstag erfolgende Schließung der Börse in Bezug auf ein Bestandteilswertpapier oder der Verbundenen Börse vor ihrem Planmäßigen Handelsschluss. Dies gilt nicht, wenn die betreffende Börse bzw. Verbundene Börse den vorzeitigen Handelsschluss mindestens eine Stunde vor dem jeweils früheren der beiden folgenden Termine ankündigt: (i) dem tatsächlichen regulären Handelsschluss der betreffenden Börse bzw. Verbundenen Börse an dem jeweiligen Börsengeschäftstag oder (ii) dem letztmöglichen Zeitpunkt für die Ordereingabe in das System der betreffenden Börse bzw. Verbundenen Börse zur Ausführung zum jeweiligen **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an dem betreffenden Börsengeschäftstag.

"**Börsengeschäftstag**" bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Planmäßigen Handelstag, an dem **[**die**] [**jede**]** Börse und jede Verbundene Börse zum Handel zu ihren üblichen Handelszeiten geöffnet ist, ungeachtet dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird, oder (b) jeden Planmäßigen Handelstag (sofern es sich bei einem Index um einen Börsenübergreifenden Index handelt), an dem (i) der Index-Sponsor den Stand des Index veröffentlicht und (ii) die Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist, ungeachtet dessen, dass eine Börse oder die Verbundene Börse vor ihrem Planmäßigen Handelsschluss schließt.

"**Börsenstörung**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), das es Marktteilnehmern (nach Feststellung der Berechnungsstelle) allgemein unmöglich macht oder erschwert, (i) an einer oder mehreren maßgeblichen Börsen Geschäfte in Wertpapieren zu tätigen, die mindestens 20 % des Stands des betreffenden Index ausmachen, oder Marktkurse für diese Wertpapiere zu erhalten, oder (ii) Geschäfte in auf den betreffenden Index bezogenen Termin- oder Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktkurse für diese Termin- oder Optionskontrakte zu erhalten, oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), das es Marktteilnehmern (nach Feststellung der Berechnungsstelle) allgemein unmöglich macht oder erschwert, Geschäfte (i) in einem Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) in auf den Index bezogenen Termin- oder Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktkurse (i) für ein Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) für auf den Index bezogene Termin- oder Optionskontrakte an der maßgeblichen Verbundenen Börse zu erhalten.

"**Marktstörungsereignis**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, den Eintritt oder das Bestehen (i) einer Handelsstörung, (ii) einer Börsenstörung, die jeweils nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** endet, oder (iii) eines Vorzeitigen Börsenschlusses, oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, entweder:

(i) (x) den Eintritt oder das Bestehen (jeweils in Bezug auf ein Bestandteilswertpapier):

(1) einer Handelsstörung, die nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** für diejenige Börse endet, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird,

(2) einer Börsenstörung, die nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** für diejenige Börse endet, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, oder

(3) eines Vorzeitigen Börsenschlusses, und

(y) den Fall, dass sämtliche Bestandteilswertpapiere, in Bezug auf die eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenschluss eingetreten ist oder besteht, insgesamt mindestens 20 % des Stands des Index ausmachen, oder

(ii) den Eintritt oder das Bestehen (jeweils in Bezug auf Termin- oder Optionskontrakte, die auf den Index bezogen sind), (A) einer Handelsstörung, (B) einer Börsenstörung, die jeweils nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem Bewertungszeitpunkt für die Verbundene Börse endet, oder (C) eines Vorzeitigen Börsenschlusses, und zwar jeweils in Bezug auf die betreffenden Termin- oder Optionskontrakte.

Für die Zwecke der Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index besteht, gilt Folgendes: Tritt zu irgendeinem Zeitpunkt in Bezug auf ein in dem Index enthaltenes Wertpapier oder das betreffende Bestandteilswertpapier ein Marktstörungsereignis ein, so ergibt sich der jeweilige prozentuale Anteil des betreffenden Wertpapiers bzw. Bestandteilswertpapiers am Stand des Index aus einem Vergleich zwischen (i) dem auf das betreffende Wertpapier bzw. Bestandteilswertpapier entfallenden Anteil am Stand des Index und (ii) dem Gesamtstand des Index, und zwar jeweils entweder: (x) sofern es sich bei dem Index nicht um einen Börsenübergreifenden Index handelt, unmittelbar vor dem Eintritt des jeweiligen Marktstörungsereignisses oder (y) sofern es sich bei dem Index um einen Börsenübergreifenden Index handelt, unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem Index-Sponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden.

"**Planmäßiger Handelsschluss**" ist in Bezug auf **[**die**] [**eine**]** Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an **[**der**] [**dieser**]** Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"**Handelsstörung**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, jede Aussetzung oder Einschränkung des Handels (i) an einer oder mehreren maßgeblichen Börsen mit Wertpapieren, die mindestens 20 % des Stands des betreffenden Index ausmachen, oder (ii) an einer maßgeblichen Verbundenen Börse mit auf den betreffenden Index bezogenen Termin- oder Optionskontrakten, die jeweils von der maßgeblichen Börse oder Verbundenen Börse oder von anderer Seite auferlegt wird (ob aufgrund von Kursschwankungen, die über die von der maßgeblichen Börse bzw. Verbundenen Börse zugelassenen Obergrenzen hinausgehen, oder aus sonstigen Gründen),

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, jede Aussetzung oder Einschränkung des Handels (i) mit einem Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) an der Verbundenen Börse mit auf den Index bezogenen Termin- oder Optionskontrakten, die jeweils von der maßgeblichen Börse oder Verbundenen Börse oder von anderer Seite auferlegt wird (ob aufgrund von Kursschwankungen, die über die von der maßgeblichen Börse bzw. Verbundenen Börse zugelassenen Obergrenzen hinausgehen, oder aus sonstigen Gründen).

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung gilt Folgendes: "**Planmäßiger BasiswertFestlegungstag**" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der maßgebliche Festlegungstag gewesen wäre.**]**

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung gilt Folgendes: "**Planmäßiger Bewertungstag**" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Bewertungstag gewesen wäre.**]**

[Im Fall von Schuldverschreibungen mit Indexgebundener Rückzahlung gilt Folgendes:

"**Bewertungszeitpunkt**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, **[**●**]** **[**den Planmäßigen Handelsschluss an der **[**maßgeblichen**]** Börse **[**am Bewertungstag**]** **[**an einem**]** **[**an dem**]** **[**BasiswertFestlegungstag**]** in Bezug auf **[**jeden zu bewertenden Index**]** **[**den Index**].** Falls die **[**maßgebliche**]** Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.**],** oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, **[**●**]** **[**(i) für die Zwecke der Feststellung, ob ein Marktstörungsereignis eingetreten ist, gilt (x) in Bezug auf ein Bestandteilswertpapier der Planmäßige Handelsschluss an der maßgeblichen Börse und (y) in Bezug auf etwaige Options- oder Terminkontrakte auf den Index der Handelsschluss an der maßgeblichen Verbundenen Börse und (ii) in allen sonstigen Fällen der Zeitpunkt, auf Basis dessen der Index-Sponsor den offiziellen Schlussstand des Index berechnet und veröffentlicht**].]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE ZUGRUNDE-LIEGENDE AKTIE ODER EINEN KORB ZUGRUNDE-LIEGENDER AKTIEN BEZOGEN SIND, GILT FOLGENDES:

Wenn **[**der Bewertungstag**]** **[**der**]** **[**ein**]** **[**BasiswertFestlegungstag**]** nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Falls die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: wird der **[**Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**betreffende**]** **[**BasiswertFestlegungstag**]** auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der **[**acht**]** **[**●**]** unmittelbar auf den **[**Planmäßigen Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**Planmäßigen BasiswertFestlegungstag**]** folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der **[**achte**]** **[**●**]** Planmäßige Handelstag als der **[**Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**betreffende**]** **[**BasiswertFestlegungstag**]**, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den **[**Referenzkurs**]** **[**jeweiligen**]** **[**Feststellungskurs**]** anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des **[**Referenzkurses**]** **[**jeweiligen**]** **[**Feststellungskurses**]** zum **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** an diesem **[**achten**]** **[**●**]** Planmäßigen Handelstag).**]**

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: dann ist **[**der Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**der**]** **[**ein**]** **[**BasiswertFestlegungstag**]** für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der **[**Planmäßige Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**Planmäßige Zugrundeliegende Festlegungstag**]**, und der **[**Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**betreffende**]** **[**BasiswertFestlegungstag**]** für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages

betroffen ist (jeweils eine "**Betroffene Aktie**"), der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf die Betroffene Aktie ist, es sei denn, jeder der **[**acht**] [●]** unmittelbar auf den **[**Planmäßigen Bewertungstag**] [**oder**] [**gegebenenfalls**] [**Planmäßigen BasiswertFestlegungstag**]** folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser **[**achte**] [●]** Planmäßige Handelstag als der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**betreffende**] [**Zugrundeliegende Festlegungstag**]** für die Betroffene Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den **[**Referenzkurs**] [**jeweiligen**] [**Feststellungskurs**]** anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts der Betroffenen Aktie zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag) und im Übrigen nach Maßgabe der vorgenannten Bestimmungen.**]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung gilt Folgendes: "**Feststellungszeitpunkt**" bezeichnet **[●] [**den Planmäßigen Handelsschluss an der maßgeblichen Börse am BasiswertFestlegungstag in Bezug auf **[**jede zu bewertende Zugrundeliegende Aktie**] [**die Zugrundeliegende Aktie**].] [**Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.**]**

"**Unterbrechungstag**" bezeichnet einen Planmäßigen Handelstag, an dem **[**die**] [**eine maßgebliche**]** Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder eine Marktstörung eingetreten ist.

"**Börsengeschäftstag**" bezeichnet einen Planmäßigen Handelstag, an dem **[**die**] [**jede**]** Börse und jede Verbundene Börse zum Handel zu ihren jeweils üblichen Handelszeiten geöffnet ist, ungeachtet dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird.

"**Marktstörungsereignis**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie:

(a) den Eintritt oder das Bestehen eines der folgenden Ereignisse zu irgendeinem Zeitpunkt während des einstündigen Zeitraums vor dem jeweiligen **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]**:

(i) einer Aussetzung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder in anderer Weise, sei es aufgrund von Preisbewegungen, die bestimmte Grenzen an der maßgeblichen Börse oder Verbundenen Börse überschreiten, oder aus anderen Gründen:

(A) an der Börse in Bezug auf die Zugrundeliegende Aktie, oder

(B) in auf die Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse, oder

(ii) eines Ereignisses (ausgenommen eines der nachstehend unter (b) beschriebenen Ereignisse), das es (nach Feststellung der Berechnungsstelle) Marktteilnehmern allgemein unmöglich macht oder erschwert, (A) an der Börse Geschäfte in der Zugrundeliegenden Aktie zu tätigen oder Marktpreise für die Zugrundeliegende Aktie zu erhalten, oder (B) Geschäfte in auf die Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse zu tätigen oder Marktpreise für diese Termin- oder Optionskontrakte zu erhalten und das nach Auffassung der Emittentin

wesentlich ist, oder

(b) die Schließung der maßgeblichen Börse oder einer oder mehrerer Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem regulären Handelsschluss. Dies gilt nicht, wenn die maßgebliche(n) Börsen bzw. Verbundene(n) Börsen den Handelsschluss mindestens eine Stunde vor (A) dem tatsächlichen regulären Handelsschluss dieser Börse(n) bzw. Verbundenen Börse(n) an diesem Börsengeschäftstag oder, wenn dieser Zeitpunkt früher liegt, (B) dem letzten Zeitpunkt für die Ordereingabe bei der Börse oder Verbundenen Börse zur Ausführung zum **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** an dem betreffenden Börsengeschäftstag ankündigt hat (bzw. haben).

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung gilt Folgendes: "**Planmäßiger BasiswertFestlegungstag**" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein BasiswertFestlegungstag gewesen wäre.**]**

"**Planmäßiger Handelsschluss**" ist in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an dieser Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"**Planmäßiger Handelstag**" bezeichnet jeden Tag, an dem die Öffnung **[**der**]** **[**jeder**]** Börse und jeder Verbundenen Börse zum Handel zu ihren jeweils üblichen Handelszeiten vorgesehen ist.

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung gilt Folgendes: "**Planmäßiger Bewertungstag**" bezeichnet jeden Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der jeweilige Bewertungstag gewesen wäre.**]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung gilt Folgendes: "**Bewertungszeitpunkt**" bezeichnet **[●] [**den Planmäßigen Handelsschluss an der maßgeblichen Börse am Bewertungstag in Bezug auf jede zu bewertende Zugrundeliegende Aktie. Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.**]]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, GILT FOLGENDES:[36]

[●]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN

[●]

[36] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

FONDS ODER EINEN FONDSKORB BEZOGEN SIND, GILT FOLGENDES:[37]

IM FALL VON ANDERE TYPEN VON SCHULDVER-SCHREIBUNGEN, GILT FOLGENDES:[38]

[●]

FALLS ANWENDBAR, IM FALL VON AUF EINEN ODER MEHRERE BASISWERTE BEZOGENEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [8]
ANPASSUNGEN, AUSSERORDENTLICHE EREIGNISSE UND KÜNDIGUNG

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, GILT FOLGENDES:

(1) *Nachfolgeindex.* Wird **[**der**]** **[**ein**]** Index (a) nicht mehr von dem Index-Sponsor, sondern von einem Nachfolgesponsor, welchen die Berechnungsstelle für geeignet hält, berechnet und veröffentlicht oder (b) durch einen Nachfolgeindex ersetzt, welcher nach der Feststellung der Berechnungsstelle dieselbe oder eine im Wesentlichen gleiche Formel und Methode zur Berechnung dieses Index verwendet, so gilt dieser Index (der "**Nachfolgeindex**" oder, in Bezug auf jeden Nachfolgeindex, der jeweilige "**Nachfolgeindex-Sponsor**") jeweils als Index.

(2) *Veränderung und Einstellung der Berechnung eines Index.*

Falls

(a) **[**der**]** **[**ein**]** Index-Sponsor an oder vor **[**dem Bewertungstag**]** **[**dem**]** **[**einem**]** **[**BasiswertFestlegungstag**]** eine wesentliche Veränderung hinsichtlich der Formel oder Methode zur Berechnung des **[**maßgeblichen**]** Index vornimmt oder ankündigt oder den **[**maßgeblichen**]** Index auf irgendeine sonstige Weise wesentlich verändert (mit Ausnahme einer Veränderung, die bereits im Rahmen der Formel oder der Methode zur Berechnung des Index für den Fall der Veränderung der Zusammensetzung der dem **[**maßgeblichen**]** Index zugrunde liegenden Aktien und Kapitalisierung, Kontrakte oder

(b) Rohstoffe oder anderer Routinemaßnahmen vorgesehen ist) (eine "**Indexveränderung**"), oder

(c) **[der]** **[**ein**]** Index-Sponsor den **[**maßgeblichen**]** Index dauerhaft einstellt und kein Nachfolgeindex verfügbar ist (eine "**Indexeinstellung**"), oder

[der**]** **[**ein**]** Index-Sponsor oder gegebenenfalls der Nachfolgeindex-Sponsor **[**einen**]** **[**den**]** **[**betreffenden**]** Index an **[**dem Bewertungstag**]** **[**dem**]** **[**einem**]** BasiswertFestlegungstag**]** nicht berechnet und veröffentlicht (eine "**Indexstörung**" und zusammen mit einer Indexveränderung und einer Indexeinstellung jeweils ein "**Index-**

[37] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[38] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Anpassungsereignis"),

dann

(i) wird die Berechnungsstelle bestimmen, ob dieses Index-Anpassungsereignis eine wesentliche Auswirkung auf die Schuldverschreibungen hat, und wird in diesem Fall den **[**Referenzkurs**]** **[**jeweiligen**]** **[**Feststellungskurs**]** **[**und/oder**]** **[**den Anfangskurs**]** **[**und/oder**]** **[**den Zinssatz**]** berechnen, indem sie anstelle eines veröffentlichten Indexstands den Stand des Index zum **[**Bewertungszeitpunkt an dem Bewertungstag**]** **[**Feststellungszeitpunkt an dem BasiswertFestlegungstag**]** zugrunde legt, wobei die Berechnungsstelle diejenige Formel und Methode zur Berechnung des Index anwendet, welche vor der Änderung, Nicht-Berechnung bzw. Nicht-Veröffentlichung oder Einstellung zuletzt angewandt wurde, jedoch unter Berücksichtigung nur derjenigen Wertpapiere, die unmittelbar vor dem Index-Anpassungsereignis in dem Index enthalten waren, oder

(ii) wird die Emittentin die Schuldverschreibungen durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** insgesamt, jedoch nicht teilweise zurückzahlen, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**]** **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags**]** zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

Nach Eintritt eines Index-Anpassungsereignisses wird die Berechnungsstelle die Gläubiger der Schuldverschreibungen so bald wie möglich gemäß § **[**15**]** unter Angabe von Einzelheiten der diesbezüglich vorgesehenen Maßnahmen unterrichten.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE ZUGRUNDE-LIEGENDE AKTIE ODER EINEN KORB ZUGRUNDE-LIEGENDER AKTIEN BEZOGEN SIND, GILT FOLGENDES:

[(1)**]** **[Im Fall eines Möglichen Anpassungsereignisses gilt Folgendes:** *Mögliches Anpassungsereignis.* Die Berechnungsstelle wird nach Meldung der Umstände eines Möglichen Anpassungsereignisses durch **[**den**]** **[**einen**]** Aktienemittenten auf angemessene und wirtschaftlich vernünftige Weise feststellen, ob dieses Mögliche Anpassungsereignis eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der Zugrundeliegenden Aktie hat; stellt sie eine solche Wirkung fest, wird sie (a) gegebenenfalls eine entsprechende Anpassung **[**des Referenzkurses**]** **[**des**]** **[**jeweiligen**]** **[**Feststellungskurses**]** **[**und/oder des Anfangskurses**]** **[**und/oder**]** **[**des Zinssatzes**]** **[**und/oder**]** **[**des Rückzahlungsbetrags**]** **[**und/oder**]** **[**des Basiskurses**]** **[**und/oder des Multiplikators**]** (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen vornehmen, die nach Feststellung der Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getroffen hat) geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, der erwarteten Dividenden, des Wertpapierleihesatzes oder der Liquidität hinsichtlich der jeweiligen Zugrundeliegenden Aktie Rechnung tragen sollen) und (b) den Tag des Wirksamwerdens dieser Anpassung festlegen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechende Anpassung unter Verweisung auf diejenige Anpassung bezüglich eines Möglichen Anpassungsereignisses festlegen, die durch eine Optionsbörse in Bezug auf an

dieser Optionsbörse gehandelten Optionen auf die Zugrundeliegende Aktie vorgenommen wurde.

Nach Vornahme einer solchen Anpassung wird die Berechnungsstelle die Gläubiger der Schuldverschreibungen hiervon sobald wie möglich gemäß § **[**15**]** unter Angabe der vorgenommenen Anpassung **[**des Referenzkurses**]** **[**des**]** **[**jeweiligen**]** **[**Feststellungskurses**]** **[**und/oder des Anfangskurses**]** **[**und/oder**]** **[**des Zinssatzes**]** **[**und/oder**]** **[**des Rückzahlungsbetrags**]** **[**und/oder**]** **[**des Basiskurses**]** **[**und/oder des Multiplikators**]** und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen sowie einer kurzen Beschreibung des Möglichen Anpassungsereignisses unterrichten.**]**

[(2)**]** **[Falls sich Schuldverschreibungen auf Zugrundeliegende Aktien beziehen, die ab dem Handelstag in einer anderen Währung eines Mitgliedstaats der Europäischen Union als Euro notiert oder gehandelt werden, gilt Folgendes:** *Umrechnung in Euro.* **Falls eine Zugrundeliegende Aktie zu irgendeinem Zeitpunkt nach dem Handelstag an der [betreffenden Börse] [falls keine Börse angegeben ist, gilt Folgendes:** an dem Hauptmarkt, an dem diese Zugrundeliegende Aktie gehandelt wird,**]** ausschließlich in Euro notiert oder gehandelt wird, wird die Berechnungsstelle eine Anpassung **[**des Referenzkurses**]** **[**des **[**jeweiligen**]** Feststellungskurses**]** **[**und/oder des Anfangskurses**]** **[**und/oder**]** **[**des Zinssatzes**]** **[**und/oder**]** **[**des Rückzahlungsbetrags**]** **[**und/oder**]** **[**des Basiskurses**]** **[**und/oder des Multiplikators**]** (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmung dieser Bedingungen, die nach Feststellung durch die Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getroffen hat) geeignet ist, den wirtschaftlichen Bedingungen der Schuldverschreibungen zu erhalten. Die Berechnungsstelle wird jedwede für die Zwecke einer solchen Anpassung notwendige Umrechnung ab dem **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** zu einem angemessenen von der Berechnungsstelle festgestellten und zum **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** geltenden Devisenkassamittelkurs vornehmen. Anpassungen gemäß dieser Bestimmung wirken sich nicht auf die Währung aus, in der eine Zahlungsverpflichtung aus den Schuldverschreibungen zu erfüllen ist.

[(3)**]** **[***De-listing, Fusionsereignis, Verstaatlichung* **[**,**]** **[***und***]** *Insolvenz***]** **[***und***]** **[***Übernahmeangebot***]**. Im Fall **[**eines De-listing, eines Fusionsereignisses, einer Verstaatlichung**[**,**]** **[**oder**]** einer Insolvenz**]** **[**oder eines Übernahmeangebots**]** **[**jeweils**]** in Bezug auf eine Zugrundeliegende Aktie kann die Emittentin nach ihrem alleinigen und freien Ermessen entweder:

(a) die Berechnungsstelle auffordern, auf angemessene und wirtschaftlich vernünftige Weise eine gegebenenfalls hinsichtlich **[**des Referenzkurses**]** **[**des **[**jeweiligen**]** Feststellungskurses**]** **[**und/oder**]** **[**des Anfangskurses**]** **[**und/oder**]** **[**des Zinssatzes**]** **[**und/oder**]** **[**des Rückzahlungsbetrags**]** **[**und/oder**]** **[**des Basiskurses**]** **[**und/oder des Multiplikators**]** (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen vorzunehmende entsprechende Anpassung festzulegen, die **[**dem De-listing, dem Fusionsereignis, der Verstaatlichung**[**,**]** **[**oder**]** der Insolvenz**]** **[**oder**]** **[**dem Übernahmeangebot**]** Rechnung trägt, und den Tag des Wirksamwerdens dieser Anpassung festzulegen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechende Anpassung unter Verweisung auf diejenige Anpassung bezüglich **[**des De-listing, des Fusionsereignisses, der Verstaatlichung**[**,**]** **[**oder**]** der Insolvenz**]** **[**oder**]** **[**des Übernahmeangebots**]** festlegen, die durch eine Optionsbörse in Bezug auf an dieser Optionsbörse gehandelten

Optionen auf die Zugrundeliegende Aktie vorgenommen wurde, oder

(b) die Schuldverschreibungen durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** insgesamt, jedoch nicht teilweise zurückzahlen, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags**]** zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

Die Berechnungsstelle wird die Gläubiger der Schuldverschreibungen sobald wie möglich gemäß § **[**15**]** nach Eintritt **[**eines De-listing, eines Fusionsereignisses, einer Verstaatlichung**[**,**]** **[**oder**]** einer Insolvenz**]** **[**oder**]** **[**eines Übernahmeangebots**]** unter Angabe näherer Einzelheiten sowie der diesbezüglich vorgesehenen Maßnahmen über den Eintritt **[**des De-listing, des Fusionsereignisses, der Verstaatlichung**[**,**]** **[**oder**]** der Insolvenz**]** **[**oder**]** **[**des Übernahmeangebots**]** unterrichten.

[(4)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

"**De-listing**" bezeichnet in Bezug auf eine betreffende Zugrundeliegende Aktie eine Bekanntmachung der Börse, dass gemäß den Regeln dieser Börse die (öffentliche) Notierung oder der Handel dieser Zugrundeliegenden Aktie gleich aus welchem Grund (mit Ausnahme eines Fusionsereignisses **[**oder eines Übernahmeangebots**]**) widerrufen bzw. eingestellt (werden) wird und die Notierung oder der Handel der Zugrundeliegenden Aktie an einer Börse oder einem Notierungssystem, die bzw. das sich in demselben Land wie die Börse (bzw. wenn sich die Börse in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, nicht unmittelbar wieder aufgenommen wird.

"**Insolvenz**" bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das den Aktienemittenten betrifft, (A) sämtliche Zugrundeliegenden Aktien dieses Aktienemittenten auf einen Insolvenzverwalter, Treuhänder, Liquidator oder einen vergleichbaren Amtsträger zu übertragen sind, oder (B) den Inhabern der Zugrundeliegenden Aktien des betreffenden Aktienemittenten eine Übertragung der Zugrundeliegenden Aktien von Gesetzes wegen verboten ist.

"**Fusionstag**" ist der Stichtag eines Fusionsereignisses oder, wenn nach den jeweiligen für ein solches Fusionsereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, ein anderer von der Berechnungsstelle festgelegter Tag.

"**Fusionsereignis**" bezeichnet in Bezug auf eine betreffende Zugrundeliegende Aktie (a) eine Gattungsänderung oder sonstige Änderung dieser Zugrundeliegenden Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller betreffenden ausstehenden Zugrundeliegenden Aktien auf ein anderes Unternehmen oder eine andere Person führt, (b) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch des Aktienemittenten mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder eines verbindlichen Aktientauschs, bei der bzw. dem der Aktienemittent das fortbestehende Unternehmen ist und die bzw. der nicht zu

einer Gattungsänderung oder sonstigen Änderung aller betreffenden ausstehenden Zugrundeliegenden Aktien führt), (c) ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller solcher Zugrundeliegender Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens oder der betreffenden anderen Person) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100 % der ausstehenden Zugrundeliegenden Aktien des Aktienemittenten zu erwerben, oder (d) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch des Aktienemittenten oder seiner Tochtergesellschaften mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. dem der Aktienemittent das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller betreffenden ausstehenden Zugrundeliegenden Aktien, sondern dazu führt, dass die unmittelbar vor diesem Ereignis ausstehenden Zugrundeliegenden Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Zugrundeliegenden Aktien darstellen, sofern der Fusionstag jeweils an oder vor dem letzten **[**Bewertungstag**]** **[**betreffenden**]** BasiswertFestlegungstag**]** oder, falls die Schuldverschreibungen durch Lieferung der Zugrundeliegenden Aktien zurückzuzahlen sind, dem Fälligkeitstag liegt.

"**Verstaatlichung**" bezeichnet den Umstand, dass sämtliche Zugrundeliegenden Aktien oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände des Aktienemittenten verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatliche Stelle oder ein Organ dieser Stellen zu übertragen sind.

"**Mögliches Anpassungsereignis**" bezeichnet eines der folgenden Ereignisse:

(a) eine Unterteilung, Zusammenlegung oder Gattungsänderung von betreffenden Zugrundeliegenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von Zugrundeliegenden Aktien an bestehende Aktionäre in Form von Bonusaktien, Gratisaktien oder mittels ähnlicher

(b) Maßnahmen,

eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der betreffenden Zugrundeliegenden Aktien in Form von (i) solchen Zugrundeliegenden Aktien oder (ii) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Auskehrung des Liquidationserlöses im Hinblick auf den betreffenden Aktienemittenten entsprechend oder anteilsmäßig zu den entsprechenden Zahlungen an Aktionäre dieser Zugrundeliegenden Aktien berechtigen, oder (iii) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, den der Aktienemittent (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in seinem Besitz befinden, oder (iv) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden von der Berechnungsstelle festgestellten Marktpreis liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung gewährt oder geleistet werden,

eine Leistung, bei der es sich nach Feststellung der Berechnungsstelle um eine außerordentliche Dividende handelt,

(c) eine Einzahlungsaufforderung seitens des Aktienemittenten in Bezug auf nicht voll eingezahlte Zugrundeliegende Aktien,

(d) ein Rückkauf der jeweiligen Zugrundeliegenden Aktien durch den Aktienemittenten oder eine seiner Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf

(e) sonstige Weise entrichtet wird, oder

(f) ein Ereignis in Bezug auf den Aktienemittenten, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien des Aktienemittenten abgetrennt werden und dies gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen geschieht, der bzw. die beim Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Wertpapieren oder Bezugsrechten zu einem unter dem von der Berechnungsstelle festgestellten Marktpreis liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist, und

(g) sonstige Umstände, die nach Auffassung der Berechnungsstelle eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der betreffenden Zugrundeliegenden Aktien haben.

["**Übernahmeangebot**" bezeichnet ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme seitens eines Unternehmens oder einer Person, das bzw. die dazu führt, dass dieses Unternehmen oder diese Person durch Umwandlung oder sonst in irgendeiner Weise mehr als 10 %, aber weniger als 100 % der ausstehenden stimmberechtigten Aktien des Aktienemittenten erwirbt oder anderweitig erhält oder zu deren Erhalt berechtigt ist, soweit dies von der Berechnungsstelle auf der Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder anhand anderer nach Auffassung der Berechnungsstelle maßgeblicher Informationen festgestellt wird.**]**

["**Handelstag**" ist **[●]**.**]]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINEN INFLATIONSINDEX ODER EINEN INFLATIONSINDEX-KORB BEZOGEN SIND, GILT FOLGENDES:

(1) *Verspätete Veröffentlichung.* Stellt die Berechnungsstelle fest, dass in Bezug auf einen Index ein Auslöser der Zeitverzögerten Indexstandfeststellung in Bezug auf einen Festlegungstag eingetreten ist, so wird der Maßgebliche Stand des betreffenden Index, der Gegenstand des jeweiligen Auslösers der Zeitverzögerten Indexfeststellung ist (der "**Ersatzindexstand**") von der

(a) Berechnungsstelle **[falls** "**Bezugsanleihe**" **nicht anwendbar ist, gilt Folgendes:** unter Anwendung der folgenden Formel**] [falls** "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** wie folgt**]** festgestellt:

(b) die Berechnungsstelle stellt den Ersatzindexstand unter Zugrundelegung des entsprechenden Indexstands fest, der gemäß den Emissionsbedingungen der maßgeblichen Bezugsanleihe festgestellt wurde, oder

sollte die Berechnungsstelle nicht in der Lage sein, einen Ersatzindexstand gemäß vorstehendem Unterabsatz (a) zu ermitteln,

so stellt die Berechnungsstelle den Ersatzindexstand unter Anwendung der folgenden Formel fest:**]**

$$Ersatzindexstand = Basisstand \times (Letzter\ Stand / Referenzstand)$$

wobei:

"**Basisstand**" in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor in Bezug auf den Monat veröffentlicht bzw. bekannt gegeben wird, der dem Monat, für den der Ersatzindexstand festgestellt wird, 12 Kalendermonate vorausgeht.

"**Letzter Stand**" in Bezug auf einen Inflationsindex den letzten Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor vor dem Monat veröffentlicht bzw. bekannt gegeben wird, in Bezug auf den der Ersatzindexstand festgestellt wird.

"**Referenzstand**" in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor in Bezug auf den Monat veröffentlicht bzw. bekannt gegeben wird, der dem Monat, auf den sich der Letzte Stand bezieht, 12 Kalendermonate vorausgeht.

Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen durch Mitteilung gemäß § **[**15**]** von jedem gemäß diesem § **[**8**]**(1) festgestellten Ersatzindexstand

(2) *Einstellung der Veröffentlichung.* Wenn der Stand des Inflationsindex zwei aufeinander folgende Monate lang nicht veröffentlicht bzw. nicht bekannt gegeben wurde oder wenn der Inflationsindex-Sponsor bekannt gibt, dass er den Inflationsindex nicht länger veröffentlichen bzw. bekannt geben wird, hat die Berechnungsstelle für die Zwecke der inflationsgebundenen Schuldverschreibungen einen Nachfolgeindex (anstelle eines zuvor geltenden Inflationsindex) unter Anwendung der folgenden Methodik zu bestimmen:

(i) **[falls** "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** wenn von der Berechnungsstelle zu irgendeinem Zeitpunkt gemäß den Emissionsbedingungen der Bezugsanleihe ein Nachfolgeindex bestimmt wurde, so wird dieser Nachfolgeindex als "Nachfolgeindex" bestimmt, ungeachtet dessen, dass zuvor möglicherweise bereits ein anderer Nachfolgeindex gemäß den nachstehenden Absätzen (ii), (iii) oder (iv) bestimmt worden ist, oder**]**

(ii) wenn **[falls** "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** ein Nachfolgeindex nicht gemäß § **[**8**]**(2)(i)**]** bestimmt wurde und**]** durch den Inflationsindex-Sponsor eine Mitteilung bzw. eine Bekanntgabe dahingehend erfolgt ist, dass ein von dem Inflationsindex-Sponsor bestimmter als Ersatz dienender Inflationsindex an die Stelle des Inflationsindex treten wird, und wenn die Berechnungsstelle feststellt, dass der betreffende als Ersatz dienende Inflationsindex unter Anwendung derselben oder einer im Wesentlichen gleichen Berechnungsformel oder -methode berechnet wird, die auch bei der Berechnung des zuvor geltenden Inflationsindex angewandt wurde, gilt dieser als Ersatz dienende **I**ndex vom Tag des Inkrafttretens dieses als Ersatz dienenden Inflationsindex für die Zwecke der inflationsgebundenen Schuldverschreibungen als "Inflationsindex",

oder

(iii) wurde ein Nachfolgeindex nicht gemäß § **[**8**]**(2)(i) **[falls** "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** oder § **[**8**]**(2)(ii)**]** bestimmt, so bittet die Berechnungsstelle nach Rücksprache mit der Emittentin fünf führende unabhängige Händler um Angabe, welches der als Ersatz für den Inflationsindex dienende Index sein sollte. Wenn vier oder fünf dieser führenden unabhängigen Händler antworten und davon mindestens drei denselben Index angeben, gilt dieser Index als "Nachfolgeinflationsindex". Wenn drei dieser führenden unabhängigen Händler antworten und davon mindestens zwei denselben Index angeben, gilt dieser Index als "Nachfolgeinflationsindex". Wenn weniger als drei dieser führenden unabhängigen Händler antworten, richtet sich das weitere Vorgehen der Berechnungsstelle nach § **[**8**]**(2)**[**(iv)**],** oder

(iv) wurde bis zum darauffolgenden Stichtag kein als Ersatz dienender Index bzw. Nachfolgeinflationsindex gemäß § **[**8**]**(2)(i), § **[**8**]**(2)(ii) **[falls** "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** oder § **[**8**]**(2)(iii)**]** bestimmt, so wird die Berechnungsstelle ab dem jeweiligen Stichtag einen geeigneten Alternativindex bestimmen, und dieser Index gilt als "Nachfolgeinflationsindex", oder

(v) wenn die Berechnungsstelle feststellt, dass es keinen geeigneten Alternativindex gibt, unterrichtet die Emittentin im Fall von Anleihen die Gläubiger der Schuldverschreibungen durch Mitteilung gemäß § **[**15**]** und zahlt die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zurück, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags**]]** zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

(3) *Rücksetzung des Inflationsindex.* Wenn die Berechnungsstelle feststellt, dass eine Rücksetzung des Inflationsindex zu einem bestimmten Zeitpunkt erfolgt ist bzw. erfolgen wird, wird der zurückgesetzte Inflationsindex (der "**Zurückgesetzte Index**") ab dem Rücksetzungstag für die Zwecke der Feststellung des Stands des Inflationsindex herangezogen; dies gilt jedoch mit der Maßgabe, dass die Berechnungsstelle Anpassungen **[falls** "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** , die jeweils von der für Berechnungen zuständigen Stelle gemäß den Emissionsbedingungen der Bezugsanleihe vorgenommen werden,**]** an den Ständen des Zurückgesetzen Index vornimmt, so dass diese Stände des Zurückgesetzten Index dieselbe Inflationsrate widerspiegeln wie der Index vor seiner Rücksetzung.

(4) *Wesentliche Änderung vor dem letzten Stichtag.* Wenn der Inflationsindex-Sponsor an oder vor dem letzten Stichtag bekannt gibt, dass er eine wesentliche Änderung bei dem Inflationsindex vornehmen wird, wird die Berechnungsstelle daraufhin **[falls** "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** sämtliche Anpassungen entsprechend den Anpassungen vornehmen, die bei der Bezugsanleihe vorgenommen wurden**] [falls** "**Bezugsanleihe**" **nicht anwendbar ist, gilt Folgendes:** nur diejenigen Anpassungen bei dem Inflationsindex vornehmen, die erforderlich sind, um den geänderten Inflationsindex als Inflationsindex beizubehalten**].**

(5) *Begriffsbestimmungen:* Für die Zwecke dieses § **[**8**]** kommt den nachstehend aufgeführten Begriffen jeweils die folgende Bedeutung zu:

"**Stichtag**" bezeichnet in Bezug auf einen Festlegungstag den **[●] [**fünften Geschäftstag vor dem jeweiligen Festlegungstag**].**

"**Auslöser der Zeitverzögerten Indexstandfeststellung**" bezeichnet in Bezug auf einen Festlegungstag und einen Inflationsindex den Fall, dass der betreffende Index-Sponsor zu irgendeinem Zeitpunkt an oder vor dem Stichtag den Stand des betreffenden Index (der "**Maßgebliche Stand**") in Bezug auf einen Referenzmonat nicht veröffentlicht bzw. bekannt gibt, der bei einer von der Emittentin in Bezug auf den jeweiligen Festlegungstag vorzunehmenden Berechnung oder Feststellung heranzuziehen ist.

"**Festlegungstag**" bezeichnet **[●].**

[Falls "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** "**Endtag**" bezeichnet: **[●].**

"**Ausweichanleihe**" bezeichnet in Bezug auf einen Inflationsindex eine von der Berechnungsstelle ausgewählte und von der Regierung des Landes, auf dessen Inflationsrate sich der betreffende Inflationsindex bezieht, begebene Anleihe, auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung des betreffenden Inflationsindex erfolgt, und deren Fälligkeitstag entweder (a) mit dem Endtag zusammenfällt, (b) auf den unmittelbar auf den Endtag folgenden Fälligkeitstermin fällt, sofern am Endtag keine solche Anleihe fällig wird, oder (c) auf den letztmöglichen Fälligkeitstermin vor dem Endtag fällt, sofern von der Berechnungsstelle keine Anleihe im Sinne von Unterabsatz (a) bzw. (b) ausgewählt wurde. **[falls sich der maßgebliche Inflationsindex auf die Inflationsrate in der Europäischen Währungsunion bezieht, gilt Folgendes**: Die Berechnungsstelle wird eine inflationsgebundene Anleihe auswählen, bei der es sich um einen Schuldtitel der Regierung (nicht jedoch einer Regierungsstelle) von Frankreich, Italien, Deutschland oder Spanien handelt und auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung der Inflationsrate in der Europäischen Währungsunion erfolgt.**]** In jedem Fall wird die Berechnungsstelle die Ausweichanleihe aus denjenigen inflationsgebundenen Anleihen auswählen, die an oder vor dem Begebungstag begeben wurden, wobei die Berechnungsstelle für den Fall, dass mehr als eine inflationsgebundene Anleihe an demselben Tag fällig wird, die Ausweichanleihe aus den letztgenannten Anleihen auswählen muss. Kommt die Ausweichanleihe zur Rückzahlung, so kann die Berechnungsstelle auf derselben Grundlage eine neue Ausweichanleihe auswählen, wobei die Auswahl jedoch unter allen zulässigen Anleihen getroffen wird, die im Zeitpunkt der Rückzahlung der ursprünglichen Ausweichanleihe in Umlauf sind (einschließlich jeder Anleihe, gegen die die zurückgezahlte Anleihe ausgetauscht wird).**]**

"**Referenzmonat**" bezeichnet den Kalendermonat, für den der Stand des Inflationsindex mitgeteilt wurde, und zwar unabhängig von dem Zeitpunkt der Veröffentlichung bzw. Bekanntgabe dieser Information. Handelt es sich bei dem Zeitraum, für den der Maßgebliche Stand mitgeteilt wurde, nicht um einen Monat, so gilt derjenige Zeitraum als Referenzmonat, für den der Maßgebliche Stand mitgeteilt wurde.

[Falls "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** "**Bezugsanleihe**" bezeichnet in Bezug auf einen Inflationsindex **[●] [falls** "**Ausweichanleihe**" **anwendbar ist, gilt Folgendes:** Wenn die Bezugsanleihe vor dem Endtag zur Rückzahlung gelangt bzw. fällig wird, legt die Berechnungsstelle jeder Feststellung, die in Bezug auf die Bezugsanleihe zu erfolgen hat, die

Ausweichanleihe zugrunde.**]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, GILT FOLGENDES:[39] **[●]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINEN FONDS ODER EINEN FONDSKORB BEZOGEN SIND, GILT FOLGENDES:[40] **[●]**

IM FALL VON ANDERE TYPEN VON SCHULDVERSCHREIBUNGEN GILT FOLGENDES:[41] **[●]]**

§ [9]
BEAUFTRAGTE STELLEN

(1) *Bestellung*. Der Fiscal Agent **[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**,**]** **[**und**]** **[**die Berechnungsstelle**]**[42] (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") **[**und die Feststellungsstelle**]** **[gegebenenfalls zusätzliche Stelle(n)]** und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]** **[●]]**

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street

[39] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[40] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[41] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[42] Im Fall von englischrechtlichen Schuldverschreibungen wird immer eine Berechnungsstelle bestellt.

London EC2N 2DB
Vereinigtes Königreich**] [●]]**

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:
Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")**]**

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

[Falls der Fiscal Agent als Feststellungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Feststellungsstelle (die "**Feststellungsstelle**").**]**

[Falls eine Feststellungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Feststellungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Feststellungsstelle**").**]**

(2)

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

Änderung der Bestellung oder Abberufung. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**] [**oder**] [**der**] [**einer**]** Zahlstelle **[**,**] [**oder**] [**der Berechnungsstelle**] [**oder der Feststellungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen **[**,**] [**oder**] [**eine andere Berechnungsstelle**] [**oder eine andere Feststellungsstelle**]** zu bestellen. Die Emittentin wird zu jedem

Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**] [falls eine Berechnungsstelle bestellt werden soll, gilt Folgendes: [**,**] [**und**] [**(d)**]** eine Berechnungsstelle**] [falls eine Feststellungsstelle bestellt werden soll, gilt Folgendes: [**,**] [**und**] [**(e)**]** eine Feststellungsstelle **[falls die Feststellungsstelle eine Geschäftsstelle an einem bestimmten Ort haben muss, gilt Folgendes:** mit einer Geschäftsstelle in **[erforderlicher Ort]]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**,**] [**oder**] [**den Inhabern von Zinsscheinen**] [**oder**] [**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ [10]
STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

(1) Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

Quellensteuern und Zusätzliche Beträge. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgebliche Rechtsordnung**")**] [falls die**

Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes: (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und Zinsen**]**zahlen**] [Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, zahlen, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der

(c) Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche

Rechtsordnung**]** **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**]** **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**]** **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können, oder

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) gemäß Section 871(m) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**") abgezogen oder einbehalten werden,

(i) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**15**]** wirksam wird**[.] [**, oder**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

(j) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

(k) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(l) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.**]**

(2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

(3) *Einbehalt auf Dividendenäquivalente in Bezug auf Schuldverschreibungen mit Wiederanlage der Nettodividende.* Bei Schuldverschreibungen, bei denen eine Wiederanlage der Nettodividende hinsichtlich eines zugrunde liegenden US-Wertpapiers (d. h. eines Wertpapiers, auf das Dividenden aus Quellen innerhalb der Vereinigten Staaten gezahlt werden) oder eines US-Wertpapiere enthaltenden Index vorgesehen ist, können sämtliche auf die Schuldverschreibungen, die sich auf solche US-Wertpapiere oder einen US-Wertpapiere umfassenden Index beziehen, zahlbaren Beträge unter Bezug auf Dividenden auf diese US-Wertpapiere, die zu 70 % wieder angelegt werden, berechnet werden. Bei der Berechnung des betreffenden Zahlungsbetrags wird bei dem Gläubiger angenommen, dass er 30 % der dividendenäquivalenten Zahlungen (wie in Section 871(m) des IRC definiert) in Bezug auf die betreffenden US-Wertpapiere erhält und wird bei der Emittentin angenommen,

(4) dass sie 30 % von diesen dividendenäquivalenten Zahlungen einbehält. Die Emittentin wird aufgrund des nach Section 871(m) als einbehalten geltenden Betrags keine zusätzlichen Beträge an den Gläubiger zahlen.

Vorzeitige Rückzahlung. Falls infolge einer am oder nach dem **[**Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen**]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der**

Emittentin begeben werden, gilt Folgendes: der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfülllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde

(5) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**15**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(6) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(7) *Auslegung*. In diesem § **[**10**]** bezeichnet:

(a) "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist, und

(b) "**Maßgebliche Rechtsordnung**" einen Staat oder eine Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert sind, gilt**

Folgendes: oder die Garantin**]** hinsichtlich von ihr geleisteter Zahlungen von Kapital und gegebenenfalls Zinsen auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert sind, gilt Folgendes:** oder unter der Garantie**]** einer Steuerpflicht unterliegt.**]**

IM FALL VON SCHULDVERSCHREIBUNGEN DIE QUELLENSTEUERAUSGLEICH UND EINE GARANTIE DER DEUTSCHE BANK AG, FILIALE NEW YORK VORSEHEN, GILT FOLGENDES: (8)

Zahlung auf die Garantie ohne Einbehalt. Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von oder für Rechnung einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital und gegebenenfalls Zinsen zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:

(a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren, oder

(b) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:

(i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder

(ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder

(c)

(d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder

jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei

einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder

(e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder

(f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen Steuer-Rechtsordnung eingeführt wurde, oder

(g) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.

(9) *FATCA in Bezug auf die Garantie*. Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [11]
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [11]
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**,**]** **[**und**]** **[**Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**]** **[**oder**]** **[**ein Zinsschein**]** **[**,**]** **[**oder**]** **[**ein Rückzahlungsschein**]** **[**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der

Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**]** **[**oder**]** **[**Zinsscheine**]** **[**,**]** **[**oder**]** **[**Rückzahlungsscheine**]** **[**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § **[**11**]** oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § **[**11**]** bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § **[**11**]** bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).

§ [12]
KÜNDIGUNGSGRÜNDE

(1) **IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:**

Kündigungsgründe. Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(7)**]** definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

(a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** zahlt Kapital oder Zinsen **[im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag**]** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

(b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(c) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten**]** eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]**.

(d)

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung*. Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

§ [12]
ABWICKLUNGSMAßNAHMEN

(1)

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a)

(b) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(c) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(2) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen

die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

Dieser § **[**12**]** regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § **[**12**]** beschriebenen Regelungen und Maßnahmen akzeptiert.

(3)

§ [13]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][**.**]**

(d) **[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**

(e) die Anwendbarkeit der in § **[**12**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § 2 Absatz 6 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen. **]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** zu ändern, wobei in dieser Mitteilung der

Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

Mitteilung. Jede Ersetzungsmitteilung ist gemäß § **[**15**]** zu veröffentlichen.

Änderung von Bezugnahmen. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

(2)

(3)

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLENSTEUER AUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § **[**10**]** gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**13**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen durch die deutsche Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** Deutschland**] [falls die Schuldverschreibungen durch eine Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung: [**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**und**] [**.**]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

[(b)**]** in § **[**12**]**(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § **[**13**]** als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1)

Begebung weiterer Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**,**]** **[**oder**]** **[**der Inhaber von Zinsscheinen**]** **[**oder**]** **[**der Inhaber von Rückzahlungsscheinen**]** weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2)

Ankauf und Entwertung. Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für**

Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –**]** **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [15]
MITTEILUNGEN

FALLS "VERÖFFENTLICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***] [Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**] [Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**]** **[gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**]** **[●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**]** **[●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**]** **[**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**]** **[Falls die Schuldverschreibungen nicht gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**]** **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**]** **[**am **[**siebten**]** **[●]**Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der

Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ [16]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

(1)

§ [17]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON

Beschlussgegenstände. Die Gläubiger der Schuldverschreibungen können **[im**

DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●].]**

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[**50**] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise*. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**18**]**(3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

(5) **[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:**

Gemeinsamer Vertreter. Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**] [**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**] [**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**] [**, der Rückzahlungsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder**] [**,**] [**Zinsscheine**] [**oder**] [**Rückzahlungsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei

oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle**] [**Inhaber von Zinsscheinen**] [**und**] [**Inhaber von Rückzahlungsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**Inhaber von Zinsscheinen**] [**oder**] [**Inhaber von Rückzahlungsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**] [**, Rückzahlungsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**] [**, Rückzahlungsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, **[**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**15**]** mitgeteilt.

§ [18]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im

eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ [18]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

(1)

Anwendbares Recht. Die Deed of Covenant, die Schuldverschreibungen **[**,**]** **[**und**]** **[**die Zinsscheine**]** **[**und die Rückzahlungsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2)

Gerichtsstand.

(i) Vorbehaltlich des nachstehenden § **[**18**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und**]** **[**,**]** **[**den Zinsscheinen**]** **[**und**]** **[**den Rückzahlungsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in

Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[**,**]** **[**oder**]** **[**Inhaber von Zinsscheinen**]** **[**oder Inhaber von Rückzahlungsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**18**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[**,**]** **[**und**]** **[**die Inhaber von Zinsscheinen**]** **[**und die Inhaber von Rückzahlungsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [19]
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES[43]:

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES[44]:

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

[43] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

[44] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:	Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

ANNEXES TO THE TERMS AND CONDITIONS

CREDIT LINKED NOTES ANNEX A

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in case of Exempt Securities) are comprised of five options. This Credit Linked Notes Annex A furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If "Provisions for Credit Linked Securities" and "Credit Linked Notes Annex A" are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. Where the Securities are interest bearing Securities § 3([in case of Option I the following applies: [3]] [in case of Option II the following applies: [9]] [in case of Option V the following applies: [for Fixed Rate Securities or Securities with an Interest Switch the following applies: [3]] [for Securities other than Fixed Rate Securities or Securities without an Interest Switch the following applies:[9]]]) of the Terms and Conditions will be deleted and replaced by the following new § 3([3][9]):

"*Accrual of Interest*. Unless "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms in which case § 3(**[**3**][**9**]**) shall not apply, each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security or, if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, on the Outstanding Principal Amount as of the day preceding the due date for redemption from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid and/or all assets deliverable in respect of such Security have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and/or all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[in case of Option I and Option II the following applies: [**12**]] [in case of Option V the following applies: [**15**]]** at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that:

(a)

(i) if "Accrual of Interest upon Credit Event" is specified as applicable in the applicable Final Terms, each Security shall cease to bear interest from the Credit Event Determination Date; or

(ii) if "Accrual of Interest upon Credit Event" is not specified as applicable in the applicable Final Terms, subject as provided in paragraph (b) below and notwithstanding anything to the contrary in the Conditions, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the Credit Event Determination Date or, the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the last occurring Credit Event Determination Date, provided that if the Credit Event Determination Date or, as applicable, last occurring Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities;

(b) subject to the provisions of § 6(4), § 6(5) or § 6(6), if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Resolution Request Date occurs during an Interest Period but Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of such Interest Period (unless on or prior to such Interest Payment Date (w) a DC No Credit Event Announcement occurs with respect thereto, (x) the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether the relevant event constitutes a Credit Event with respect to the Reference Entity or Obligation thereof, (y) the

requisite number of Convened DC Voting Members (as defined in the Rules) have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), (i) if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the Outstanding Principal Amount on which the Interest Amount in respect of the relevant Interest Period is calculated will be reduced by the Credit Event Reduction Amount in respect of such Reference Entity on the last day of such Interest Period or (ii) in all other cases, no interest will be payable in respect of the Securities on that Interest Payment Date, notwithstanding that Conditions to Settlement are not then satisfied. If Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of the next Interest Period, the interest that would otherwise have been payable on the Interest Payment Date for the earlier Interest Period will be payable, if applicable, in respect of the relevant Credit Event on the Interest Payment Date for that next Interest Period and interest will continue to be payable as provided herein thereafter. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and

(c) if § 6(4), § 6(5) or § 6 (6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein, then interest will accrue as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the provisions of § 6(24) below will apply."

2. Accrual of Interest upon Early Redemption

In the case of interest-bearing Securities (other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities) for which "Accrual of Interest upon Early Redemption" is not specified as applicable in the applicable Final Terms:

(a) § 5**[in case of Option I the following applies: [**(5)**]] [in case of Option II and Option V the following applies: [**(6)**]]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(b) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[in case of Option I the following applies: [**9**]] [in case of Option II and Option V the following applies: [**12**]]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.**]**

(c) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

3. If the Securities are Instalment Securities, § 4(1) of the Terms and Conditions will be amended by the deletion and replacement of the second and third paragraphs thereof by the following new paragraphs:

Payment of principal other than payments of instalments of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

Payment of Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in

accordance with paragraph (2). Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

4. § 4(6) will be deleted and replaced by the following new § 4(6):

"*References to Principal* **[***and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Credit Event Redemption Amount; the Early Redemption Amount; **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount;**] [if redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § **[in case of Option I and Option II the following applies: [**7**]] [in case of Option V the following applies: [**10**]].]**"

5. § 5(1) of the Terms and Conditions will be deleted and replaced by the following new § 5(1):

"**CREDIT LINKED SECURITIES**

(1) (a) *Redemption at Maturity*. Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Maturity Date by payment of the Redemption Amount.

(b) *Redemption in Instalments.* Where Redemption in Instalments is specified as applicable in the applicable Final Terms, unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Instalment Dates at the Instalment Amounts set out in the applicable Final Terms."

6. [In case of Option I and Option II the following applies: The following will be inserted as a new § 6 and the subsequent Conditions (including the original § 6) will be re-numbered accordingly] [In case of Option V the following applies: § 6 will be deleted and replaced by the following new § 6]:

"**PROVISIONS FOR CREDIT LINKED SECURITIES**

Interpretation

Any references in this § 6 to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to this § 6 and the applicable Final Terms as it determines appropriate to account for the application of these provisions.

For the avoidance of doubt, the application of any of § 6(4), § 6(5) or § 6(6) below shall not preclude the application of any such Condition or any other such Condition either contemporaneously or subsequently and in the event that any such Conditions are inconsistent or the Calculation Agent becomes entitled to exercise one or more discretions under one or more of such Conditions, the Calculation Agent may elect in its discretion which Condition(s) shall apply and under which Condition(s) it shall exercise its discretion.

(1) *Auction Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Auction Settlement" is specified in the applicable Final Terms, the Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If:

(x) unless settlement has occurred in accordance with the paragraph above, Conditions to Settlement are satisfied pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:

(i) ISDA publicly announces that no Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity (the date on which ISDA first makes such announcement, the "**No Auction Announcement Date**");

(ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity; or

(iii) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "**Calculation Agent No Auction Determination Date**"); or

(y) Conditions to Settlement are satisfied pursuant to sub-paragraph (b) of the definition thereof,

then:

(A) if Cash Settlement is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(2) below; or

(B) if Physical Settlement is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(3) below.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(2) *Cash Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) above applies, the Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(2), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(3) *Physical Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Physical Delivery" is specified in the applicable Final Terms or if § 6(1)(B) above applies, the Issuer shall give notice (such notice a "**Notice of Physical Settlement**") to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with § 6(7) and (8), provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter. In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver. **For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value**.

If "Restructuring Maturity Limitation and Fully Transferable Obligation" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the satisfaction of Conditions to Settlement, as applicable, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified as applying in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the satisfaction of Conditions to Settlement, as applicable, then a Deliverable Obligation may be included in the Asset Amount only if it

(i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(3), upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(4) *Repudiation/Moratorium Extension.*

Where "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms, the provisions of this § 6(4) shall apply

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § **[**12**][**15**]** that a Potential Repudiation/Moratorium has occurred and:

(i) where (I) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or (II) a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but Conditions to Settlement have not been satisfied in the Notice Delivery Period:

(A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Repudiation/Moratorium Evaluation Date or, if later, (y) the Maturity Cut-Off Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or Maturity Cut-Off Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and

including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date falling on the Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period:

(A) the provisions of §6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Repudiation/Moratorium Evaluation Date;

(y) the second Business Day following the Maturity Cut-Off Date; and

(z) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(5) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Final Terms, the provisions of this §6(5) shall apply:

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date) or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date, then:

(i) (A) where (I) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or (II) a Failure to Pay has occurred on or prior to the Grace Period Extension Date but Conditions to Settlement have not been satisfied in the Notice Delivery Period:

(B) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Grace Period Extension Date; and

in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and Conditions to Settlement are satisfied in the Notice Delivery Period:

(A) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Grace Period Extension Date;

(y) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(6) *Maturity Date Extension*

If:

(x) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Final Terms,

the Grace Period Extension Date, as the case may be, Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or

(y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with § **[**12**][**15**]** that redemption of the Securities has been postponed to the Postponed Maturity Date and

where:

(i) in the case of § 6(6)(x) Conditions to Settlement are not satisfied on or prior to the Maturity Cut-Off Date, or, in the case of § 6(6)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Maturity Cut-Off Date:

(A) subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the Postponed Maturity Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date ; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the Postponed Maturity Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the Postponed Maturity Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where:

(A) in the case of § 6(6)(x) Conditions to Settlement are satisfied on or prior to the Maturity Cut-Off Date:

(x) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(y) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to

zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(1) the second Business Day following the Postponed Maturity Date; and

(2) (a) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (b) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(B) in the case of § 6(6)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Maturity Cut-Off Date, the provisions of § 6(4) shall apply to the Securities.

(7) *Physical Delivery*

(i) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:

(A) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

(1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable Obligations comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount set out in the applicable Final Terms;

(2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder's account with such Securities on or before the Settlement Date;

(3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(4) specify an account to which any amounts payable pursuant to § 6(8) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Final Terms, the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

(ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any

liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

(iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date or, as applicable, as soon as practicable after receipt of a duly completed Asset Transfer Notice as provided above, provided that if all or some of the Deliverable Obligations included in such Asset Amount are then Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th Business Day following the Settlement Date (the "**Final Delivery Date**"),

Provided Further That if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of § 6(8) shall apply.

(8) *Partial Cash Settlement*

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount are not Delivered by the Final Delivery Date, the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with § **[**12**][**15**]** and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount on the Cash Settlement Date.

In the Cash Settlement Notice the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the applicable Final Terms, for the purposes of this § 6(8) the following terms are deemed to have the following meanings:

"**Cash Settlement Amount**" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero.

"**Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price.

"**Indicative Quotation**" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"**Market Value**" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) if Indicative Quotations are specified as applying in the applicable Final Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to sub-paragraph (b) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and

(vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

"**Quotation**" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and

(a) expressed as a percentage with respect to a Valuation Date in the manner that follows:

(b) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Final Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.

If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Final Terms, three Indicative Quotations) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the

case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(c)

If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining

(d) the Final Price.

"**Quotation Amount**" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Quotation Method**" is deemed to be Bid.

"**Reference Obligation**" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Valuation Method**" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

"**Valuation Time**" is the time specified as such in the applicable Final Terms, or, if no time is so specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

(9) *Redemption following a Merger Event*

If § 6(9) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

(10) *Applicable Definitions*

The following terms shall have the meanings given to them in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 14 July 2009:

"Auction";

"Auction Final Price";

"Auction Final Price Determination Date";

"Credit Derivatives Auction Settlement Terms";

"Credit Derivatives Determinations Committee";

"DC Resolutions";

"Resolved";

"Resolves"; and

"Rules".

"**Accreted Amount**" means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be (if any). Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if "Include Accrued Interest" is specified as applicable in the applicable Final Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"**Accreting Obligation**" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

(a) "**Asset Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance (including accrued but unpaid interest (as determined by the Calculation Agent) if

"Include Accrued Interest" is specified as applying in the applicable Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified as applying in the applicable Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified as applying in the applicable Final Terms, excluding accrued but unpaid interest); or

in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(b) (or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount less, if Unwind Costs are specified as applicable in the applicable Final Terms, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Unwind Costs.

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"**Asset Transfer Notice**" means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.

"**Auction Cut-Off Date**" means the date falling 90 calendar days after (a) the Scheduled Maturity Date or, (b) if § 6(4)(ii) applies, the Repudiation/Moratorium Evaluation Date or, if later and if §6(6)(ii)(B) applies, the Maturity Cut-Off Date, or (c) if § 6(5)(ii) applies, the Grace Period Extension Date or, (d) if § 6(6)(ii)(A) applies, the Maturity Cut-Off Date.

"**Auction Final Price**" means:

(a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which Conditions to Settlement have been satisfied, the relevant Auction Final Price determined in accordance with such Auction; or

(b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which Conditions to Settlement have been satisfied:

(i) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;

(ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;

(iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer

Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or

(iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

"**Bankruptcy**" means a Reference Entity:

is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(a) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(b) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(c) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(d) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(f) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Maturity Date, whichever is earlier; or

(g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

(h)

"**Best Available Information**" means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

(b)

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

"**Business Day**":

has the meaning given to it in § 3 (*Interest*); or

if not defined in § 3 (*Interest*), means:

(a)

(b)

(i) (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or

(y) if the Specified Currency is euro, a day on which the TARGET2 System is open; and

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

(a)

"**Conditions to Settlement**" means either:

if "DC Determinations" is specified in the applicable Final Terms and other than where the relevant Credit Event is a Restructuring, following the occurrence of a Credit Event Resolution Request Date on or following the Trade Date, ISDA publicly announces during the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that such event constitutes a Credit Event; or

the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and if Notice of Publicly Available Information is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period,

(b) provided that,

(i) in the case of sub-paragraph (a) above, if the relevant Credit Derivatives Determinations Committee subsequently resolves that the relevant event does not constitute a Credit Event prior to the Auction Final Price Determination Date, Valuation Date or Settlement Date, as applicable, Conditions to Settlement shall be deemed not to have been satisfied; and

(i) in the case of sub-paragraph (b) above and if "DC Determinations" is specified in the applicable Final Terms, unless the Securities are Zero Recovery Portfolio Securities or Zero Recovery Single Name Securities, if following the delivery of the Credit Event Notice by the Calculation Agent a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date or Settlement Date, as applicable:

(A) the Credit Event Notice is deemed to be revoked in accordance with its definition below, Conditions to Settlement shall be deemed not to have been satisfied; or

(B) the relevant Credit Derivatives Determinations Committee Resolves that such event constitutes a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event Notice by giving notice to the Issuer, in which case Conditions to Settlement shall be deemed not to have been satisfied in accordance with sub-paragraph (b) above but shall be deemed to be satisfied in accordance with sub-paragraph (a) above.

"**Convertible Obligation**" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Credit Event**" means the occurrence of any one or more of the Credit Events specified in the applicable Final Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit
(a) Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

(b) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(c) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means:

(d) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(a) otherwise:

(b)
(i) the date specified as such in the applicable Final Terms; or

(ii) if no such date is specified, the date that is 60 calendar days prior to the Trade Date.

For the avoidance of doubt, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after 12:01 a.m. (Greenwich Mean Time) on the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and at or prior to 11:59 p.m., (Greenwich Mean Time), on the latest of:

(a) the Scheduled Maturity Date;

(b) where "Grace Period Extension" is specified as applicable in the applicable Final Terms, the Grace Period Extension Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and

(c) the Repudiation/Moratorium Evaluation Date if:

(i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;

(ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and

(iii) the Repudiation/Moratorium Extension Condition is satisfied.

(a) provided that if "DC Determinations" is specified in the applicable Final Terms:

(b) if the relevant Credit Derivatives Determinations Committee has Resolved that such event does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities; and

if the relevant Credit Derivatives Determinations Committee subsequently Resolves that the event described in the Credit Event Notice does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to

be revoked and Conditions to Settlement shall be deemed not to have been satisfied, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

For the avoidance of doubt, such deemed revocation of the Credit Event Notice shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

(A x B) – C

where:

"A" is the Calculation Amount;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Redemption Date**" means the day following the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, three Business Days) after (a) the calculation of the Final Price or the publication of the Auction Final Price, as the case may be or (b) if the Credit Event Redemption Amount is specified in the applicable Final Terms or Fixed Recovery is specified as applicable in the applicable Final Terms, the Credit Event Determination Date.

"**Credit Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in sub-paragraphs (a) and (b) above.

"**Currency Amount**" means, whenever an amount is denominated in a currency other than the Settlement Currency and is specified to be determined by reference to a Currency Amount, such amount converted to the relevant Settlement Currency using the Currency Rate.

"**Currency Rate**" means:

the rate determined by the Calculation Agent equal to the rate of conversion of the currency of the Deliverable Obligation into the Settlement Currency by reference to:

(a)

(i) if the Settlement Currency is U.S. Dollars, the Federal Reserve Bank of New York 10:00 a.m. (New York time) mid point rate as displayed on Reuters page FEDSPOT on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or

(ii) if the Settlement Currency is Euro, the MEAN price as displayed on Reuters Page EUROFX/1 as of 12:00 p.m. (London time) on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or

(b)

if the Settlement Currency is not U.S. Dollars or Euro, the rate determined by the Calculation Agent in its sole and absolute discretion in a commercially reasonable manner.

"**Default Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Final Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defense based on the factors set out in (a) to (d) in the definition of "**Credit Event**" above) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that if all or a portion of the Asset Amount consists of Direct Loan Participations, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Securityholder and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, "**Deliver**" means to Deliver both the Qualifying Guarantee and the Underlying Obligation. "**Delivery**" and "**Delivered**" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

(a)

"**Deliverable Obligation**" means, subject as provided in § 6(3):

any obligation of a Reference Entity (either directly, as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations" below (but excluding any Excluded Deliverable Obligation specified in the applicable Final Terms) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event" above)) or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered

apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

subject to the second paragraph of the definition of "Not Contingent" in "(A) Method for Determining Deliverable Obligations" below, each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation;

(b) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) - (d) of the definition of "Credit Event" above) or right of setoff by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(c)

(d) any Additional Deliverable Obligation of a Reference Entity specified as such in the applicable Final Terms.

(A) ***Method for Determining Deliverable Obligations.*** For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date on which the Notice of Physical Settlement is deemed given. The following terms shall have the following meanings:

(1) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(2) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(i) "**Not Contingent**" means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Deliverable Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or

exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) of the preceding paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

(ii) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iv) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(v) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

(vi) "**Maximum Maturity**" means an obligation that has a remaining maturity from the Settlement Date of not greater than the period specified in the applicable Final Terms;

(vii) "**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(viii) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) Interpretation of Provisions.

(1) If the Obligation Characteristic "Listed" is specified in the applicable Final Terms, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

(2) if (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

(3) if any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and

(4) in the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be

deemed to be described by the same category or categories as those that describe the Underlying Obligation.

(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in the applicable Final Terms.

(iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(v) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(vi) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Terms and Conditions, including without limitation, the definitions of "Cash Settlement Amount" and "Quotation Amount" in § 6(8)), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this paragraph (B) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

"**Delivery Date**" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

"**Delivery Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.

"**Domestic Currency**" means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified in the applicable Final Terms, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro (or any successor currency to any such currency).

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"**Eligible Transferee**" means each of the following:

(a) (i) any bank or other financial institution;

(ii) an insurance or reinsurance company;

(iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S. $ 500 million;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S. $ 100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S. $ 100 million; or

(ii) that has total assets of at least U.S. $ 500 million; or

(d) (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and

a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to U.S. $ include equivalent amounts in other currencies.

"**EM Pass-Through Securities**" means Securities for which EM Pass-Through Securities is specified as applicable in the applicable Final Terms.

"**Equity Securities**" means:

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"**Exchangeable Obligation**" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Excluded Deliverable Obligation**" means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

"**Excluded Obligation**" means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

"**Failure to Pay**" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"**Final Price**" means:

(a) the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method specified in the applicable Final Terms. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Fiscal Agent and, for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange at the office of the Paying Agent in Luxembourg (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price; or

(b) if Fixed Recovery is specified as applicable in the applicable Final Terms, the percentage specified therein.

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as applying in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified in the applicable Final Terms, 30 calendar days; and

(c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(a) Grace Period Extension is specified as applying in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Hedge Disruption Event**" means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer's obligations or position in respect of the Securities.

"**Hedge Disruption Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"**Intervening Period**" means such period of time as any person other than the relevant Securityholder
(a) shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"**Market Value**" means, with respect to a Reference Obligation on a Valuation Date:

if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one

such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(c) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(d) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(e) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the fifteenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Maturity Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"**Minimum Quotation Amount**" means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the date that is the later of (x) the Scheduled Maturity Date and (y) 60 months following the Restructuring Date in the case of a Restructured Bond or Loan, or 30 months following the Restructuring Date in the case of all other Deliverable Obligations.

"**Notice Delivery Period**" means the period from and including the Issue Date to and including (a) the Scheduled Maturity Date; (b) the Grace Period Extension Date if (i) "Grace Period Extension" is specified as applying in the applicable Final Terms, (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Scheduled Maturity Date, and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date; (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium that occurs after the Scheduled Maturity

Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; or (d) the Maturity Cut-Off Date if redemption of the Securities is postponed pursuant to § 6(6).

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (a) and (b) of the definition of Repudiation/Moratorium. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applying in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Obligation**" means:

(a) any obligation of a Reference Entity (either directly, as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation);

(b) each Reference Obligation specified in the applicable Final Terms, unless specified as an Excluded Obligation; and

(c) any Additional Obligation of a Reference Entity specified as such in the applicable Final Terms.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of each Reference Entity described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(A) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, where:

(1) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(2) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(3) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(4) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(5) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(6) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

(B) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:

(1) (a) "**Not Subordinated**" means an obligation that is not Subordinated to the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under sub-paragraph (a) of the definition of "Substitute Reference Obligation" herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of "Successor" herein have occurred with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date on which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date;

(b) "**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**"), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be

taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

(2) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Final Terms as the "**Standard Specified Currencies**");

(3) "**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";

(4) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency;

(5) "**Not Domestic Law**" means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

(6) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(7) "**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which the Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

(a)

(b) "**Outstanding Principal Balance**" means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation:

with respect to any Accreting Obligation, the Accreted Amount thereof; and

with respect to any other obligation, the outstanding principal balance of such obligation,

provided that with respect to any Exchangeable Obligation that is not an Accreting Obligation, "Outstanding Principal Balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"**Payment Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Final Terms, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permitted Currency**" means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

"**Physical Settlement Period**" means the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

"**Postponed Maturity Date**" means the second Business Day following the Maturity Cut-Off Date.

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Final Terms (or if a source is not specified in the applicable Final Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

(a)

"**Publicly Available Information**" means:

information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(ii) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any petition or filing instituting a proceeding described in sub-paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or

(iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

(b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

(c) In relation to any information of the type described in sub-paragraphs (a)(ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(d) Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(ii) that such occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**") and that is not at the time of the Credit Event Subordinated to any unsubordinated Borrowed Money obligation of the Underlying Obligor (with references in the definition of Subordination to the Reference Entity deemed to refer to the Underlying Obligor). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(b)
(i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the applicable Final Terms, the aggregate principal amount of the Securities or, if the Securities were on the Issue Date linked to a portfolio of Reference Entities (for the avoidance of doubt this does not include Securities to which § 6(23) below applies), the proportion of the aggregate principal amount of the Securities that the Calculation Agent determines is referable to the credit protection purchased by the Issuer under the Securities in relation to the relevant Reference Entity (or, in any case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained other than Deutsche Bank AG, London Branch including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active

dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms:

"**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

"**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(a) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

(b)

(c) If a Quotation Method is not specified in the applicable Final Terms, Bid shall apply.

"**Recovery Portfolio Securities**" means Securities for which Recovery Portfolio Securities is specified as applicable in the applicable Final Terms.

Redemption Amount" means, for the purposes of § 5(1) and in respect of each principal amount of Securities equal to the Calculation Amount, the amount specified as such in the applicable Final Terms.

"**Reference Entity**" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in this § 6(10) on or following the Trade Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Securities, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities.

"**Reference Obligation**" means each obligation specified or of a type described as such in the applicable Final Terms (if any are so specified or described) and any Substitute Reference Obligation.

"**Relevant Obligations**" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"**Representative Amount**" means an amount that is representative for a single transaction in the
(a) relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

an authorised officer of a Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

(b) "**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"**Repudiation/Moratorium Extension Condition**" means the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective during the period from and including the Trade Date to and including the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Trade Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(a) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and § 6(12), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

"**Restructuring Date**" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means the date that is the earlier of (x) 30 months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Maturity Date or later than 30 months following the Scheduled Maturity Date and if it is, it shall be deemed to be the Scheduled Maturity Date or 30 months following the Scheduled Maturity Date, as the case may be.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

"**Settlement Date**" means the last day of the longest Physical Settlement Period following:

(x) the satisfaction of Conditions to Settlement; or

(y) if Physical Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date,

(in either case, the "**Scheduled Settlement Date**") provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to paragraph (3) of "(B) *Interpretation of Provisions*" in the definition of "Deliverable Obligation", having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"**Specified Number**" means the number of Public Source(s) specified in the applicable Final Terms, or if no number is specified in the applicable Final Terms, two.

"**Substitute Reference Obligation**" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) In the event that:

(i) a Reference Obligation is redeemed in whole; or

(ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity,

the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Trade Date and (B) the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee).

(c) The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(d)

If:

(i) more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or

(e)

(ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date (if any) and (C) the Repudiation/Moratorium Evaluation Date (if any). If (1) either "Cash Settlement" is specified in the applicable Final Terms and the Credit Event Redemption Amount is determined by reference to a Reference Obligation or "Physical Delivery" is specified in the applicable Final Terms and the Reference Obligation is the only Deliverable Obligation and (2) on or prior to the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date, a Substitute Reference Obligation has not been identified, the Issuer's obligations under the Securities shall cease as of the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date.

(f)

For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"**Succession Event**" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.

(a) "**Succession Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be

(b) convened to Resolve:

whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and

if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective

date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Successor**" means:

in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:

(a)

(i) if one entity directly or indirectly succeeds to 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;

(ii) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each directly or indirectly succeed to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(iv) if one or more entity each directly or indirectly succeed to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

(b)

in relation to a Sovereign Reference Entity, each entity which becomes a direct or indirect successor to that Reference Entity by way of Succession Event irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the

legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Securityholder(s) at the specified office of the Fiscal Agent.

In the case of (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

Where pursuant to paragraph (a) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § **[**12**][**15**]**, stating the adjustment to the Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of "Successor", "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to sub-paragraph (a) of this definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

(A) a Reference Obligation is specified in the applicable Final Terms; and

(B) one or more Successors to the Reference Entity have been identified; and

(C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" above.

"**Supranational Organisation**" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

"**TARGET2 System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

(a) "**Unwind Costs**" means:

(b) the amount specified in the applicable Final Terms; or

if "**Standard Unwind Costs**" are specified in the applicable Final Terms, an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):

(i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

(ii) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities equal to the Calculation Amount.

"**Valuation Date**" means (a) where Physical Delivery is specified as applicable in the applicable Final Terms, the day falling three Business Days after the Final Delivery Date, or (b) where Cash Settlement is specified as applicable in the applicable Final Terms, (A) if "Single Valuation Date" is specified in the applicable Final Terms, the date that is (i) the number of Business Days specified in the Final Terms or (ii), if the number of Business Days is not so specified, five Business Days, in either case after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date, and (B) if "Multiple Valuation Dates" is specified in the applicable Final Terms, each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Final Terms after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date or the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and

(ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and only one Valuation Date:

(i) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

(b) If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Highest.

The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and more than one Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Highest.

The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and only one Valuation Date:

(c)

(i) "**Blended Market**" means the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "**Blended Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Blended Highest.

The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and more than one Valuation Date:

(d)

(i) "**Average Blended Market**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date; or

(ii) "**Average Blended Highest**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Blended Highest.

(e)

Notwithstanding sub-paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

"**Valuation Time**" means the time specified as such in the applicable Final Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Reference Obligation.

"**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (but, if a Minimum Quotation Amount is specified in the applicable Final Terms, of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"**Zero Recovery Portfolio Securities**" means Securities for which Zero Recovery Portfolio Securities is specified as applicable in the applicable Final Terms.

"**Zero Recovery Single Name Securities**" means Securities for which Zero Recovery Single Name Securities is specified as applicable in the applicable Final Terms.

(11) *Credit Event Notice after Restructuring Credit Event*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Redemption Amount**") that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event.

(c) If the provisions of this § 6(11) apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.

(12) *Provisions relating to Multiple Holder Obligation*

If § 6(12) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of "**Restructuring**" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.

(13) (i) *Provisions taken from the ISDA supplement titled "Additional Provisions-Monoline Insurer as Reference Entity" (May 2003)*

If § 6(13)(i) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) *Obligation and Deliverable Obligation*. Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include

distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(c) Not Contingent. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(13)(i) is applicable, no inference should be made as to the interpretation of the "Not Contingent" Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Deliver.* For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) *Provisions for Determining a Successor.* The paragraph commencing "For the purposes of this definition of "Successor" in the definition of "Successor" in § 6(10) is hereby amended by adding "or insurer" after "or guarantor".

(f) *Substitute Refere*nce Obligation. The first paragraph of the definition of "Substitute Reference Obligation" and sub-paragraph (b) thereof in § 6(10) is hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee". For purposes of sub-paragraph (a)(ii)(B) the definition of "Substitute Reference

Obligation" references to "the Qualifying Guarantee" and the "Underlying Obligation" shall be deemed to include "the Qualifying Policy" and "the Insured Instrument", respectively.

(g) *Other Provisions.* For purposes of sub-paragraph (a)(ii) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in § 6(10) references to "the Underlying Obligation" and "the Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(h) Additional Definitions.

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(i)) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(i)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(ii) *Provisions taken from the ISDA supplement titled "Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity" (published on 21 January 2005)*

If § 6(13)(ii) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) *Obligation and Deliverable Obligation.* Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

(b) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-

through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

For the avoidance of doubt, if § 6(14) is specified as applying in the applicable Final Terms the amendments to paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) provided in § 6(13) shall not be construed to apply to Qualifying Policies and Insured Instruments.

(c) *Not Contingent*. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(13)(ii) is applicable, no inference should be made as to the interpretation of the "Not Contingent" Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Deliver.* For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) *Provisions for Determining a Successor.* The paragraph commencing "For the purposes of this definition of "Successor" in the definition of "Successor" in § 6(10) is hereby amended by adding "or insurer" after "or guarantor".

(f) *Substitute Reference Obligation.* The first paragraph of the definition of "Substitute Reference Obligation" and sub-paragraph (b) thereof in § 6(10) is hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee". For purposes of sub-paragraph (a)(ii)(B) the definition of "Substitute Reference Obligation" references to "the Qualifying Guarantee" and the "Underlying Obligation" shall be deemed to include "the Qualifying Policy" and "the Insured Instrument", respectively.

(g) *Restructuring.*

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, sub-paragraphs (i) to (v) inclusive of the definition of "Restructuring" in § 6(10) are hereby amended to read as follows:

(i) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iv) a change in the ranking in priority of payment of (I) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (II) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.

(ii) Sub-paragraph (c) of the definition of "Restructuring" in § 6(10) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" after "Reference Entity".

(iii) The definition of "Restructuring" in § 6(10) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of the definition of "Restructuring" in § 6(10) and if § 6(12) is specified as applying in the applicable Final Terms for the purposes of §

6(12), the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in sub-paragraphs (a) to (c) inclusive in the definition of "Restructuring" shall continue to refer to the Reference Entity."

(h) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that "Restructuring Maturity Limitation and Fully Transferable Obligation" and/or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applying in the applicable Final Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in § 6(3) and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(i) *Other Provisions*. For purposes of sub-paragraph (a)(ii) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in § 6(10), references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(j) *Additional Definitions.*

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(ii)) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(ii)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(14) *Supplement to provisions relating to Qualifying Guarantee and Underlying Obligation*

If this § 6(14) is specified as applicable in the applicable Final Terms, § 6(10) shall be amended by the deletion of paragraphs (B)(4)(ii) and (B)(4)(iii) of the definition of "Deliverable Obligation", the substitution of the following therefor and the re-numbering of the remaining paragraphs accordingly:

(a) "(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law."; and

(iii) the deletion of the definition of "Qualifying Guarantee" and the substitution of the following therefor:

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation."; and

(b) § 6(12) shall be amended by the insertion of the following at the end of the first paragraph thereof:

"provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of the definition of "Multiple Holder Obligation" below".

(15) *Calculation Agent*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia,* decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(16) *Physical Settlement Matrix.*

If Physical Settlement Matrix is specified as applicable in the applicable Final Terms, the provisions (if referenced in the relevant ISDA Physical Settlement Matrix, relevant to 2003 Definitions Transactions

(as defined therein)) specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the ISDA Physical Settlement Matrix, as specified in the applicable Final Terms, shall apply.

Where, "**ISDA Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on the Date of Physical Settlement Matrix specified in the applicable Final Terms.

Provision	**Applicable Not Applicable**	**Amendments to ISDA Physical Settlement Matrix**
Business Days	Not Applicable	Not Applicable
Calculation Agent City	Not Applicable	Not Applicable
All Guarantees	Applicable	None
Conditions to Settlement	Not Applicable	Not Applicable
Credit Events	Applicable	References to "Floating Rate Payer Calculation Amount" shall be deemed to be references to "Calculation Amount".
Obligation Category	Applicable	None
Obligation Characteristics	Applicable	None
Settlement Method	Not Applicable	Not Applicable
Fallback Settlement Method	Not Applicable	Not Applicable
Physical Settlement Period	Applicable	References to "Section 8.6 of the 2003 Definitions" or "Section 8.6 of the Definitions", as applicable, shall be deemed to be references to "the definition of Physical Settlement Period in § 6(10)".
Deliverable Obligation Category	Applicable	None
Deliverable Obligation Characteristics	Applicable	None
Escrow	Not Applicable	Not Applicable
60 Business Day Cap on Settlement	Not Applicable	Not Applicable
Monoline Supplement/Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (January 21, 2005)	Applicable	(a) The reference to "Monoline Supplement" or "Monoline Supplement", as applicable, shall be deemed to be a reference to "§ 6(13)(ii) – Provisions taken from the ISDA supplement titled "Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity" (published on 21 January 2005)"; and (b) the reference to "the relevant Confirmation" shall

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
		be deemed to be a reference to "the applicable Final Terms".
Additional Provisions for the Russian Federation (August 13, 2004)	Applicable	References to "Additional Provisions for the Russian Federation (August 13, 2004)" shall be deemed to be references to "§ 6(17) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 13 August 2004)*".
Hungary Additional Provisions/Additional Provisions for the Republic of Hungary (February 14, 2005)	Applicable	References to "Hungary Additional Provisions" or "Additional Provisions for the Republic of Hungary (February 14, 2005)", as applicable, shall be deemed to be references to "§ 6(18) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 14 February 2005)*".
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)	Applicable	References to "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)" shall be deemed to be references to "§ 6(19) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)*".
Secured Deliverable Obligation Characteristic Additional Provisions/Additional Provisions for a Secured Deliverable Obligation Characteristic (June 16, 2006)	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)	Not Applicable	Not Applicable
LPN Additional Provisions/LPN Additional Provisions for LPN Reference Entities (October 3, 2006)	Applicable	References to "LPN Additional Provisions" or "Additional Provisions for LPN Reference Entities (October 3, 2006)", as applicable, shall be deemed to be references to "§ 6(20) - *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 3 October 2006)*".
Additional Provisions for STMicroelectronics NV (December 6, 2007)	Not Applicable	Not Applicable
2009 ISDA Credit Derivatives Determinations Committee, Auction	Not Applicable	Not Applicable

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definition (July 14, 2009)		
Fixed Recovery CDS Additional Provisions/ Additional Provisions for Fixed Recovery CDS Transactions (September 24, 2010)	Not Applicable	Not Applicable
Recovery Lock Additional Provisions/Additional Provisions for Recovery Lock Credit Derivatives Transactions (March 2, 2011)	Not Applicable	Not Applicable
Sukuk Additional Provisions/Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)	Applicable	References to "Sukuk Additional Provisions" or "Sukuk Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)", as applicable, shall be deemed to be references to "§ 6(22) - *Provisions taken from the ISDA supplement titled* "*Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 2 November 2010)*".
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions (March 5, 2012)	Not Applicable	Not Applicable
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable	Not Applicable
Earliest Exercise Time	Not Applicable	Not Applicable
Expiration Time	Not Applicable	Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable	Not Applicable

(17) (a) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 13 August 2004)*

If § 6(17) is specified as applicable in the applicable Final Terms:

notwithstanding the definition of "Obligation" in § 6(10), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation"; and

notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be a "Deliverable Obligation".

(b) For the purposes hereof:

"**IANs**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**MinFins**" (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series, II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

"**PRINs**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

(18) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 14 February 2005)*

If § 6(18) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) the definition of "Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Obligation;

(b) the definition of "Deliverable Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and

(c) the following additional definitions shall apply:

"**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for the purposes of this definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of

such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

"**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for the purposes of the definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

(19) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)*

If § 6(19) is specified as applicable in the applicable Final Terms:

(a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Obligation"; and

(b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Deliverable Obligation".

(20) *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 3 October 2006)*

(a) If § 6(20) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(b) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(c) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Obligation" in § 6(10), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of

"Deliverable Obligation" in § 6(10) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

the definition of Reference Obligation shall be deleted and the following substituted therefor:

(d) "**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is as of 22 June 2018 available at https://ihsmarkit.com/products/red-cds.html, any Additional LPN and each Additional Obligation."; and

the following additional definitions shall apply:

(e) "**Additional LPN**" means any bond issued in the form of a loan participation note (a "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at 22 June 2018 available at https://ihsmarkit.com/products/red-cds.html.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.

(21) *Provisions taken from the ISDA supplement titled "Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity" (published on 17 September 2004)*

If § 6(21) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) *Deliverable Obligation.* Sub-paragraph (d)(A)(2) of the definition of "Deliverable Obligation" in § 6(10) is hereby amended by adding ", Full Faith and Credit Obligation Liability, General Fund Obligation Liability, Revenue Obligation Liability" after "Not Domestic Issuance" in the third line thereof.

(b) *Obligation.* The definition of "Obligation Characteristics" in paragraph (B) under the heading "Method for Determining Obligations." In the definition of "Obligation" in § 6(10) is hereby amended by:

(i) deleting the word "and" after the word "Listed" in the introductory paragraph thereof and inserting a comma in lieu thereof;

(ii) adding", Full Faith and Credit Obligation Liability, General Fund Obligation Liability and Revenue Obligation Liability" after "Not Domestic Issuance" in the introductory paragraph thereof;

(iii) adding "(in the case of a Revenue Obligation Liability, with respect to the revenues from which the Reference Obligation is payable)" after "Subordinated" in the first line of sub-paragraph (1)(a) thereof;

(iv) deleting "most senior" and "in priority of payment" in the second line of sub-paragraph (1)(a) thereof;

(v) adding the following at the end of sub-paragraph (1)(b) thereof:

"Notwithstanding the foregoing, a Full Faith and Credit Obligation Liability of a Reference Entity that is payable, in whole or in part, from ad valorem taxes (where the amount of such taxes that may be levied is subject to applicable constitutional, statutory and other legal limits) shall be deemed to be Subordinated to any Full Faith and Credit Obligation Liability of such Reference Entity that is payable, in whole or in part, from *ad valorem* taxes that are not so limited";

(vi) deleting the word "and" at the end of sub-paragraph (6) and adding the following sub-paragraphs (8), (9) and (10) at the end thereof:

"(8) "**Full Faith and Credit Obligation Liability**" means any liability of the Reference Entity:

(a) the payment of which in accordance with its terms or applicable law is backed by the "full faith and credit" (or similar language) of the Reference Entity; or

(b) that is payable from *ad valorem* taxes required to be levied on all taxable property within the taxing jurisdiction of the Reference Entity for the payment thereof, whether or not subject to any applicable constitutional, statutory and other legal limits with respect to the amount of such taxes that may be so levied.

Notwithstanding the foregoing, in addition to any of the sources described above, any Full Faith and Credit Obligation Liability may be backed by any other source of funds;

(9) (a) "**General Fund Obligation Liability**" means any liability of the Reference Entity that is payable from the general fund of the Reference Entity and that is not a Moral Obligation Liability. For avoidance of any doubt, a Full Faith and Credit Obligation Liability that is payable from the general fund of the Reference Entity shall also constitute a General Fund Obligation Liability;

(b) "**Moral Obligation Liability**" means any liability of the Reference Entity that is contingent upon an appropriation being made by the governing body or other official of the Reference Entity; and

(10) "**Revenue Obligation Liability**" means any liability of the Reference Entity that is payable, in whole or in part, from the same source of revenues as the Reference Obligation and that is not a Moral Obligation Liability".

(c) *Publicly Available Information.* Sub-paragraph (a) of the definition of "Publicly Available Information" in § 6(10) is hereby amended by:

(i) adding", or a Sovereign in respect of a Reference Entity which is a Sovereign Agency" after "or a Sovereign Agency in respect of a Reference Entity which is a Sovereign" in sub-paragraph (ii) thereof;

(ii) inserting "(x)" after "or filed with" in sub-paragraph (iv) thereof; and

(iii) adding the following at the end of sub-paragraph (iv) thereof:

", or (y) a nationally recognised municipal securities information repository, as recognised by the United States Securities and Exchange Commission".

(d) *Public Source.* The definition of "Public Source" in § 6(10) is hereby amended by inserting ", The Bond Buyer" after "Dow Jones News Wire".

(e) *Substitute Reference Obligation.* The definition of "Substitute Reference Obligation" in § 6(10) is hereby amended by:

(i) adding "or defeased" after "redeemed" and "in accordance with its terms" after "in whole" in sub-paragraph (a)(i) thereof;

(ii) deleting "and" after "Issuer" in the ninth line of sub-paragraph (b) thereof and inserting a comma in lieu thereof; and

(iii) adding the following at the end of sub-paragraph (b) thereof:

"and (iv) is a Full Faith and Credit Obligation Liability (if Full Faith and Credit Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms), is a General Fund Obligation Liability (if General Fund Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms), or is a Revenue Obligation Liability (if Revenue Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms)".

(f) *Successor.* Sub-paragraph (b) of the definition of "Successor" in § 6(10) is hereby amended by adding the following sentence at the end thereof:

"Notwithstanding the foregoing, in the event that Revenue Obligation Liability is specified as an Obligation Characteristic or Deliverable Obligation Characteristic, "Successor" shall mean an entity or public official that (a) succeeds to the principal functions of, or powers and duties granted to, the Reference Entity with respect to the project, programme or other enterprise from which revenues are derived for the payment, in whole or in part, of the Reference Obligation, and (b) assumes the Reference Obligation."

(22) *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 2 November, 2010)*

If § 6(22) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(1) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.

(2) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Obligation" in § 6(10) above and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

(3) Subject to the second paragraph of sub-paragraph (2)(i) of paragraph (A) (*Method for Determining Deliverable Obligations*) in the definition of "Deliverable Obligation" in § 6(10) above (for which purpose references to "Reference Obligation" shall be read as references to "Qualifying Sukuk Obligation"), each Qualifying Sukuk Obligation which:

(a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(b) without regard to the effect of any provisions of such Qualifying Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described), is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a)-(d) of the definition of "Credit Event" in § 6(10) above) or right of set off by or of a Sukuk Issuer,

will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Deliverable Obligation" in § 6(10) above, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

(4) **Markit Published Sukuk Obligation.** "**Markit Published Sukuk Obligation**" means each obligation set forth, as of the Credit Event Determination Date, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

(5) **Reference Obligation.** The definition of "Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Reference Obligation**" means (a) (i) each obligation specified as such or of a type described in the applicable Final Terms (if any are so specified or described) or (ii) if an obligation or type

of obligation is not specified in the applicable Final Terms, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation.".

(6) **Qualifying Sukuk Obligation.** "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.

(7) **Sukuk Obligations.** "**Sukuk Obligation**" means any trust certificate or other instrument (a "**Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "**Sukuk Issuer**") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(8) The definition of "Potential Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Potential Failure to Pay**" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.".

(9) The definition of "Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement.".

(10) "**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

(11) The definition of "Due and Payable Amount" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Due and Payable Amount**" means (a) in relation to any Deliverable Obligations other than Sukuk Obligations, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) and (b) in relation to any Deliverable Obligations that are Sukuk Obligations, the amount that is due and payable or expected to be due and payable, determined without regard to the effect of any provisions of such Deliverable Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Deliverable Obligation to be limited (or any similar provisions, howsoever described), under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).".

(12) References to "Reference Entity" in § 6(1) above, the first paragraph of the definition of "Restructuring" in § 6(10) above and in the definitions of "Auction Final Price", "Conditions to Settlement", "Credit Event Notice", "Credit Event Resolution Request Date", "Subordination", "Publicly Available Information", "Public Source", "Credit Event", "Bankruptcy", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Governmental Authority" and "Deliver" in § 6(10) above shall be deemed to include a Sukuk Issuer.

(13) In respect of Securities for which "Sukuk Sovereign" or "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Terms and Conditions or the applicable Final Terms, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the applicable Final Terms and any references to "Reference Entity" in the definition thereof shall be deleted and replace with "Sukuk Issuer".

(14) References to "Obligation" in § 6(5) above and in the definitions of "Conditions to Settlement", "Credit Event Notice", "Grace Period", "Grace Period Business Day", "Credit Event Resolution Request Date", "Publicly Available Information", "Credit Event", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring" and "Obligation Currency" in §

6(10) above shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

(15) References to "interest" in paragraphs (i), (iii), (v) and (a) of the definition of "Restructuring" in § 6(10) above, in paragraph (b) of the definition of "Quotation" in § 6(10) above and in the definitions of "Asset Amount", "Accreted Amount" and "Accreting Obligation" in § 6(10) above and in paragraph (c) of the definition of "Quotation" in §6(8) above shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(16) Reference to "Bond" in the definition of "succeed" in § 6(10) above, in paragraph (2) of paragraph (B) (*Interpretation of Provisions*) of the definition of "Deliverable Obligation" in § 6(10) above and in the definition of "Repudiation/Moratorium" in § 6(10) above shall be deemed to include a Sukuk Obligation.

(17) If the Reference Obligation is a Sukuk Obligation, the reference to "the Reference Obligation" in sub-paragraph (c) of the last paragraph of the definition of "Successor" in § 6(10) above shall be deemed to be a reference to the related Recourse Obligation.

(18) The definition of "succeed" in § 6(10) above shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "(or, as applicable, obligations)" in line five of such definition. For the purpose of the foregoing:

(a) "**Replacement Sukuk Obligation**" means, in relation to an entity, any trust certificate or other instrument (a "**Replacement Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "**Replacement Sukuk Issuer**") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "**Replacement Recourse Obligation**")); and

(b) "**Replacement Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(19) The definition of "Relevant Obligation" in § 6(10) above shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "of the Reference Entity" in line two of such definition.

(20) The definition of "Deliverable Obligation" in § 6(10) above shall be amended such that (a) the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer" shall be added immediately after the words "to a Sovereign Reference Entity" in line two of paragraph (c) of such definition and (b)

the words ", Sukuk Issuer" shall be added immediately after the words "of a Reference Entity" in line seven of paragraph (c) of such definition.

(21) The definition of "Sovereign Restructured Deliverable Obligation" in § 6(10) above shall be amended such that the words "or if the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "of a Sovereign Reference Entity" in line two of such definition.

(22) The definition of "Not Subordinated" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"(1) (a) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of such Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation, any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" in § 6(10) above has occurred with respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" in § 6(10) above is applicable with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "**Not Subordinated**" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority or payment after such date.".

(23) The definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that (a) the words "or a Sukuk Obligation" shall be added immediately after the words "any Qualifying Guarantee)" in line three of paragraph one of such definition, (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse the Reference Entity" shall be added immediately after the words "of a Reference Entity" in lines nine and ten of subparagraph (a)(ii) of such definition and (c) subparagraph (b) of such definition shall be deleted in its entirety and replaced with the following:

"(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which

the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Reference Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.".

(24) Reference to "trustee" in the definition of "Publicly Available Information" in § 6(10) above shall be deemed to include delegate.

(25) The definition of "Obligation Acceleration" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.

(26) The definition of "Obligation Default" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.

(27) The definition of "Repudiation/Moratorium" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in lines four and seven of such definition.

(28) The definition of "Repudiation/Moratorium Extension Condition" in § 6(10) above shall be amended such that the words "of the relevant Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.

(29) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line two of such definition.

(30) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.

(31) Reference to "principal" in paragraphs (ii) and (iii) of the definition of "Restructuring" in § 6(10) above shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

(32) Reference to "maturity" and "scheduled redemption dates" in paragraph (ii) of the definition of Restructuring in § 6(10) above shall be deemed to include any date for the payment of such distributions or on any date of dissolution

(23) *First to Default Securities*

If First to Default Securities is specified as applicable in the applicable Final Terms, the following shall apply:

(a) subject as provided in § 6(11), if applicable, and, if DC Determinations is specified as applicable in the applicable Final Terms, the definition of Conditions to Settlement in § 6(10) and as provided in paragraph (c) below, Conditions to Settlement may only be satisfied on one occasion and consequently a Credit Event Notice may only be delivered on one occasion. If Conditions to Settlement are satisfied in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which Conditions to Settlement are satisfied. The Final Price or Auction Final Price, as applicable, will be calculated or that published, as applicable, in respect of the Reference Entity in respect of which Conditions to Settlement are satisfied;

(b) the following shall be inserted after the paragraph commencing "In the case of (b) above" in the definition of Successor in § 6(10):

"Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor in respect of the relevant Succession Event (each such entity a "**Valid Successor**"), each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and each Valid Successor shall be a "Successor" for the purposes of the Securities as provided herein. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities which are not Reference Entities or the Issuer are identified as a Successor in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and if "Alternative Reference Entity" is specified as applicable in the applicable Final Terms, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant Succession Event and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant Succession Event. If "Alternative Reference Entity" is specified as not applicable in the applicable Final Terms or the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation as aforesaid, no Successor shall be appointed, the Reference Entity to which the relevant Succession Event relates shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the date on which the relevant Succession Event was effective.

Where:

"**Alternative Reference Entity**" means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

"**Alternative Reference Obligation**" means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity to which the Succession Event relates;

"**Industry Requirement**" means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity to which the relevant Succession Event relates, as determined by the Calculation Agent in its sole and absolute discretion;

"**Spread**" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Event and ending on the Scheduled Maturity Date and with the Reference Obligation(s) specified in the applicable Final Terms; and

"**Spread Requirement**" means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage specified in the applicable Final Terms and (b) the Spread of the Reference Entity to which the relevant Succession Event relates, immediately prior to the relevant Succession Event as determined by the Calculation Agent in its sole and absolute discretion.", and

(c) notwithstanding that the Securities are "First to Default Securities", if a Credit Event Notice is delivered in respect of a Partial Redemption Amount pursuant to § 6(11), a Credit Event Notice may be delivered and Conditions to Settlement may be satisfied on one further occasion in respect of a Reference Entity other than the Reference Entity the subject of the Restructuring, in which circumstances the provisions of § 6 shall apply to the principal amount outstanding of each Security. For the avoidance of doubt, this paragraph is without predjudice to the provisions of § 6 (ii) and any subsequent Credit Event Notices which may be delivered and occasions on which Conditions to Settlement may be satisfied in respect of the Reference Entity the subject of the Restructuring.

(24) *EM Pass-Through Securities*

(a) If EM Pass-Through Securities is specified as applicable in the applicable Final Terms, the following shall apply:

Redemption pursuant to § 5(1)

Subject as provided in paragraph (g) below, the Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Converted Face Realisation Amount.

(b) The amount (if any) of the Redemption Amount which is above the Issue Price is payable (x) as consideration for the use of the Issue Price by the Issuer, (y) as compensation for and in recognition that in certain circumstances no Interest Amount may be payable and (z) as compensation for and in recognition that in certain circumstances the aggregate amounts payable on redemption of the Securities may be less than the Issue Price and in certain circumstances may be zero.

Redemption pursuant to § 5 ***[in case of Option I the following applies: [****(5)****]] [in case of Option II and Option V the following applies: [****(6)****]],*** *§ 6(9) or, in the case of Securities for*

which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § ***[in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [12]]]***

Subject as provided in paragraph (g) below, the Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Face Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Early Redemption Unwind Costs.

Redemption pursuant to § 6(2)

(c) Subject as provided in paragraph (g) below, the Credit Event Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Final Price, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Unwind Costs.

Interest

(d)

(i) Notwithstanding the provisions of § 3, each Security bears interest and pays the Interest Amount on the relevant Interest Payment Date (if any), in each case as provided in this § 6(24), and § 3 shall be construed accordingly. In the event of any conflict between this § 6(24) and § 3, this §6(24) shall prevail.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.**]**

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(2) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

(v) if:

(x) § 6(4) or § 6(5) applies in respect of the Securities and, in the case of § 6(4), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of § 6(5) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or

(y) § 6(6) applies in respect of the Securities and redemption of the Securities is
(e) postponed as provided therein,

then interest will be payable as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

Adjustments on Cancellation

The terms of the Securities are stated on the basis of the Aggregate Principal Amount of the Series. Where pursuant to § **[in case of Option I and Option II the following applies: [**11(2)**]] [in case of Option V the following applies: [**14(2)**]]** some but not all of the Securities are cancelled, the Calculation Agent may adjust such of these Terms and Conditions and/or the applicable Final Terms, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer in respect of the Securities after the cancellation of such Securities.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with § **[**12**][**15**]** stating the relevant adjustments.

The Holding

(f) The Securities are linked to a holding (the "**Holding**") of Reference Obligations that as of the Issue Date of the first Tranche of the Securities had a face amount equal to the Face Amount.

Inconvertibility Event and Non-Transferability Event

(g) Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with § **[**12**][**15**]** and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.

(h) In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to make payment of any Domestic Currency Amount (other than as a result of the failure to deliver a Domestic Currency Amount Notice) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Securityholders in accordance with § **[**12**][**15**]** that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting and the Issuer shall pay an additional interest equal to the interest (if any) earned by the Issuer on the deposit of the relevant Domestic Currency Amount in the period from (and including) the originally scheduled due date for payment to (but excluding) such postponed date of payment.

Calculation Agent

§ 6(15) (*Calculation Agent*) shall not apply.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not

affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Any Domestic Currency Amount Notice from a Securityholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention Treasury Desk London. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Securityholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Securities.

Interpretation and Definitions

(i) In the event of any inconsistency between this §6(24) and any other provision of §6, the provisions of this §6(24) will prevail.

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, Singapore and each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"**Converted Face Realisation Amount**" means the Face Realisation Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"**Distribution Amount**" means in respect of a Distribution Date, the amount of interest and/or coupon amount, as applicable, which would be received by a Holding Party in respect of the Holding on such Distribution Date, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Distribution Date**" means each date on which any amount comprising interest and/or coupon amount (howsoever described) would be received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the Maturity Date or, if earlier, the Credit Event Determination Date, as determined by the Calculation Agent.

"**Domestic Currency**" means the currency in which the Aggregate Principal Amount is denominated.

"**Early Redemption Date**" means, in respect of a redemption pursuant to § 5**[**(5)**][**(6)**]** or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, the date fixed for such redemption.

"**Early Redemption Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Face Amount**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the Aggregate Principal Amount of the Series.

"**Face Realisation Amount**" means an amount in the Domestic Currency equal to the amount (excluding any interest and/or coupon amount (howsoever described)) which would be received by a Holding Party in respect of the Holding on the final redemption of the Holding at

maturity, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Final Price**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the highest firm bid price obtained by the Calculation Agent from the Reference Dealers for the delivery onshore of the Holding on the Valuation Date, provided that if no firm bid price is obtained, the Final Price shall be calculated by the Calculation Agent and may in certain circumstances be zero.

The Calculation Agent shall attempt to obtain firm bid prices as aforesaid from four Reference Dealers.

"**Fixing Date**" means:

(a) in respect of a redemption pursuant to § 5(1), the second Business Day immediately preceding the Maturity Date;

(b) in respect of a redemption pursuant to § 5**[**(5)**][**(6)**]** or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, the relevant Early Redemption Date or, if such date is not a Business Day, the immediately preceding Business Day;

(c) in respect of a redemption pursuant to § 6(2), the second Business Day immediately succeeding the Valuation Date; or

(d) for the purposes of calculating an Interest Amount, the second Business Day immediately preceding the relevant Interest Payment Date.

"**Fixing Rate**" means, in respect of a Fixing Date, the rate of exchange, expressed as the amount of the Domestic Currency for which one unit of the Specified Currency may be exchanged, prevailing at the Fixing Rate Time on such Fixing Date, as determined by the Calculation Agent by reference to the FX Price Source, or if no FX Price Source is specified in the applicable Final Terms or such rate does not so appear on the FX Price Source, as determined by the Calculation Agent.

"**Fixing Rate Time**" is as specified in the applicable Final Terms.

"**FX Price Source**" is as specified in the applicable Final Terms.

"**Hard Currency**" means any of the lawful currencies of Canada, Japan, the United Kingdom and the United States of America and the Euro (and any successor currency to any such currency).

"**Holding Party**" means a hypothetical broker/dealer which is deemed to be (as determined by the Calculation Agent in the context of the relevant situation) domiciled and subject to taxation, securities law and regulations in Germany and/or any jurisdiction where Deutsche Bank, AG and/or any of its Affiliates would, in the determination of the Calculation Agent, be able to hold the Holding and which is deemed to notionally hold the Holding throughout the life of the Securities.

"**Inconvertibility Event**" means any action, event or circumstance whatsoever which from a legal or practical perspective during the term of the Securities:

(a) in the determination of the Calculation Agent would, or would be likely to have, the direct or indirect effect of hindering, limiting, restricting or increasing the cost of the conversion of Domestic Currency into any Hard Currency or any Hard Currency into Domestic Currency, or the transfer of any Hard Currency from the Reference Entity to any other country (including, without limitation, by way of any delay, increased costs,

taxes, discriminatory rates of exchange or current or future restrictions on repatriation of Domestic Currency into any Hard Currency); and/or

(b) results in the unavailability of any Hard Currency in the interbank foreign exchange market located in the Reference Entity in accordance with normal commercial practice.

"**Interest Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Payment Date and subject as provided in paragraph (g) above, an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Distribution Amount(s) in respect of the Distribution Date(s) related to such Interest Payment Date, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"**Interest Payment Date**" means:

(a) in respect of each Distribution Date falling in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the day falling two Business Days following such Distribution Date; and

(b) in respect of each Distribution Date falling after the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the Maturity Date, the Early Redemption Date, or the Credit Event Determination Date.

"**Reference Dealer**" means a leading dealer, bank or banking corporation which deals in obligations of the type of the Reference Obligation, as selected by the Calculation Agent.

"**Reference Entity**" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" below shall be the Reference Entity for the purposes of the relevant Series.

"**Successor**" means any direct or indirect successor(s) to the Reference Entity provided that such successor(s) assume(s) the Reference Obligations.

"**Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means a date falling no more than 120 Business Days following the Credit Event Determination Date, as selected by the Calculation Agent.

(25) *Zero Recovery Portfolio Securities*

(a)

If Zero Recovery Portfolio Securities is specified as applicable in the applicable Final Terms, the following shall apply:

Redemption pursuant to § 5(1)

The Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

(b) *Redemption pursuant to §5* ***[in case of Option I the following applies: [****(5)****]] [in case of Option II and Option V the following applies: [****(6)****]]****, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* ***[in case of Option I and Option II the following applies: [****9****]] [in case of Option V the following applies: [****12****]]***

The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

Outstanding Principal Amount Reduction

(c) § 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Outstanding Principal Amount Reduction*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**"), the Calculation Agent will reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amounts (as defined in this § 6(25) below) in respect of each Reference Entity with respect to which Conditions to Settlement are satisfied on such Credit Event Determination Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the reduction of the Outstanding Principal Amount shall be reversed and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the amount due and/or the due date for payment of any amount payable under the Securities).

As soon as practicable after a Credit Event Determination Date the Issuer will notify the Securityholders of the occurrence of a Credit Event in accordance with § **[**12**][**15**]**. The Issuer will also give notice to the Securityholders in accordance with § **[**12**][**15**]** if the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If on the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof. The Issuer will notify the Securityholders of this as soon as practicable thereafter in accordance with § **[**12**][**15**]**.

For the avoidance of doubt any failure by the Issuer to provide a notice pursuant to this § 6(1) will not constitute an Event of Default (in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms) and will not affect the validity of any of the above provisions.

If Conditions to Settlement are satisfied the Securities will not be redeemed on the Credit Event Redemption Date by payment of the Credit Event Redemption Amount and instead the Outstanding Principal Amount will be reduced in accordance with this § 6(1), proportionately to the weighting of the relevant Reference Entity in the portfolio,

and no amounts will be payable to Securityholders in this respect. In the event that the Outstanding Principal Amount is reduced to zero the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.".

Multiple Conditions to Settlement

(d) Conditions to Settlement may be satisfied more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Conditions to Settlement in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and Conditions to Settlement may be satisfied once only, with respect to any Reference Entity (unless subsequent to the satisfaction of Conditions to Settlement with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case Conditions to Settlement may be satisfied again).

Accrual of Interest

(e) In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (f) below) in respect of such Interest Period.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

(f) For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

Interpretation and Definitions

In the event of any inconsistency between this §6 (25) and any other provision of § 6 or any provision of § 3, the provisions of this §6(25) will prevail.

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"**Interest Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded

down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3**[**(3)**][**(9)**]**, § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with § 6(1).

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (a) the Weighting Percentage or, if prior to the satisfaction of Conditions to Settlement with respect to such Reference Entity, such Reference Entity becomes a Successor to another Reference Entity, (b) the product of (i) the Weighting Percentage and (ii) the number of Reference Entities in respect of which such Reference Entity is a Successor.

Credit Event Notice after Restructuring Credit Event

(g) § 6(11) shall be deleted and the following substituted therefor:

"(11) Credit Event Notice after Restructuring Credit Event

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.

(b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity.".

(26) *Recovery Portfolio Securities*

(a) If Recovery Portfolio Securities is specified as applicable in the applicable Final Terms, the following shall apply:

Redemption pursuant to § 5(1)

The Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

Subject as provided in § 6(4), § 6(5) or § 6(6), as applicable, the Maturity Date will be the Scheduled Maturity Date or, if later, the last occurring Credit Event Redemption Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

Redemption pursuant to §5**[in case of Option I the following applies: [**(5)**]] [in case of Option II and Option V the following applies: [**(6)**]]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [**12**]]**

(b)

The Early Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

Auction Settlement

(c)

If Auction Settlement is specified in the applicable Final Terms, Condition § 6(1) (*Auction Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date," therein and the substitution of the following therefor:

":

(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date; or

(b)

if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date,".

(d)

Cash Settlement

If "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) applies, § 6(2) (*Cash Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date" therein and the substitution of the following therefor:

":

(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date; or

(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date,".

Credit Event Redemption Amount

(e) Each Credit Event Redemption Amount (if any) and the related Final Price or Auction Final Price, as applicable, shall be calculated in accordance with § 6(10) (*Applicable Definitions*) or that published, as applicable, in respect of the relevant Reference Entity in respect of which Conditions to Settlement have been satisfied.

Outstanding Principal Amount Reduction

(f) If a Credit Event Determination Date occurs the Calculation Agent shall on the relevant Credit Event Determination Date reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amounts in respect of each Reference Entity with respect to which Conditions to Settlement are satisfied on such date.

Multiple Conditions to Settlement

(g) Conditions to Settlement may be satisfied more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Conditions to Settlement in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and Conditions to Settlement may be satisfied once only, with respect to any Reference Entity (unless subsequent to the satisfaction of Conditions to Settlement with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case Conditions to Settlement may be satisfied again).

(h) *Accrual of Interest*

In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (j) below) in respect of such Interest Period.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

Interpretation

(i) Each reference in the Conditions to "each principal amount of Securities equal to the Calculation Amount" shall be deemed to be to "each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount".

In the event of any inconsistency between this § 6(26) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(26) will prevail.

Definitions

(j) "**Credit Event Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(A x B) – C

where:

"A" is the Credit Event Reduction Amount in respect of the relevant Reference Entity;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"**Interest Amount**" means, in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3**[**(3)**][**(9)**]**, § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with pargraph (f) above.

"**Unwind Costs**" means an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):

(a) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

(b) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities (whether in whole or in part) and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount.

"**Quotation Amount**" means the Credit Event Reduction Amount in respect of the relevant Reference Entity (or its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Valuation Date**" means any Business Day selected by the Calculation Agent in its sole and absolute discretion falling within the period from (but excluding) (a) if Cash Settlement is the applicable Settlement Method, the Credit Event Determination Date or (b) if Cash Settlement is the applicable Fallback Method, (i) if § 6(1)(x) applies, the earlier to occur of the Calculation Agent No Auction Determination Date, the No Auction Announcement Date or the Auction Cut-Off Date or (ii) if § 6(1)(y) applies, the Credit Event Determination Date, in any such case to (and including) the 140th Business Day following such date.

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (a) the Weighting Percentage or, if prior to the satisfaction of Conditions to Settlement with respect to such Reference Entity, such Reference Entity becomes a Successor to another Reference Entity, (b) the product of (i) the Weighting Percentage and (ii) the number of Reference Entities in respect of which such Reference Entity is a Successor.

(k) *Credit Event Notice after Restructuring Credit Event*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) *Credit Event Notice after Restructuring Credit Event*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.

(b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity .".

(27) *Zero Recovery Single Name Securities*

If "Zero Recovery Single Name" Securities is specified as applicable in the applicable Final Terms, § 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Cancellation of Credit Linked Securities*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**"), the Securities will be cancelled forthwith and the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof.

If Conditions to Settlement are satisfied and the Securities are cancelled forthwith in accordance with this § 6(1) no amounts will be payable to Securityholders in this respect and the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.".

(28) *Amendments in Accordance with Market Convention*

The Calculation Agent may from time to time amend any provision of this § 6 and the applicable Final Terms in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this § 6(28) shall be notified to Securityholders in accordance with § **[**12**][**15**]**.

CREDIT LINKED NOTES ANNEX B

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in the case of Exempt Securities) are comprised of five options. This Credit Linked Notes Annex B furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If "Provisions for Credit Linked Securities" and "Credit Linked Notes Annex B" are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. Where the Securities are interest bearing Securities § 3([in case of Option I the following applies: [3]] [in case of Option II the following applies: [9]] [in case of Option V the following applies: [for Fixed Rate Securities or Securities with an Interest Switch the following applies: [3]] [for Securities other than Fixed Rate Securities or Securities without an Interest Switch the following applies: [9]]]) of the Terms and Conditions will be deleted and replaced by the following new § 3([3][9]):

"*Accrual of Interest*. Unless EM Pass-Through Securities is specified as applicable in the applicable Final Terms in which case § 3(**[**3**][**9**]**) shall not apply, each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security or, if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, on the Outstanding Principal Amount as of the day preceding the due date for redemption from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid and/or all assets deliverable in respect of such Security have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and/or all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[in case of Option I and Option II the following applies: [**12**]] [in case of Option V the following applies: [**15**]]** at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that:

(a)

(i) if "Accrual of Interest upon Credit Event" is specified as applicable in the applicable Final Terms, each Security shall cease to bear interest from the Credit Event Determination Date; or

(ii) if "Accrual of Interest upon Credit Event" is not specified as applicable in the applicable Final Terms, subject as provided in paragraph (b) below and notwithstanding anything to the contrary in the Conditions, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the Credit Event Determination Date or, the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the last occurring Credit Event Determination Date, provided that if the Credit Event Determination Date or, as applicable, last occurring Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities;

(b)

subject to the provisions of § 6(4), § 6(5) or § 6(6), if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Resolution Request Date occurs during an Interest Period but a Credit Event Determination Date has not occurred on or prior to the Interest Payment Date in respect of such Interest Period (unless on or prior to such Interest Payment Date (w) a DC No Credit Event Announcement occurs with respect thereto, (x) a DC Credit Event Question Dismissal occurs with respect thereto, (y) the requisite number of Convened DC Voting Members (as defined in the DC Rules) have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the DC Rules prior to the first meeting

at which deliberations are held with respect to such request), (i) if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the Outstanding Principal Amount on which the Interest Amount in respect of the relevant Interest Period is calculated will be reduced by the Credit Event Reduction Amount in respect of such Reference Entity on the last day of such Interest Period or (ii) in all other cases, no interest will be payable in respect of the Securities on that Interest Payment Date, in either case notwithstanding that a Credit Event Determination Date has not then occurred. If a Credit Event Determination Date has not occurred on or prior to the Interest Payment Date in respect of the next Interest Period, the interest that would otherwise have been payable on the Interest Payment Date for the earlier Interest Period will be payable, if applicable, in respect of the relevant Credit Event on the Interest Payment Date for that next Interest Period and interest will continue to be payable as provided herein thereafter. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and

if:§ 6(4), § 6(5) or § 6(6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein, then interest will accrue as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

(c) If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the provisions of § 6(17) below will apply."

2. Accrual of Interest upon Early Redemption

In the case of interest-bearing Securities (other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities) for which "Accrual of Interest upon Early Redemption" is not specified as applicable in the applicable Final Terms:

(a) § 5**[in case of Option I the following applies: [**(5)**]] [in case of Option II and Option V the following applies: [**(6)**]]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(b) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[in case of Option I the following applies: [**9**]] [in case of Option II and Option V the following applies: [**12**]]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(c) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

3. If the Securities are Instalment Securities, § 4(1) of the Terms and Conditions will be amended by the deletion and replacement of the second and third paragraphs thereof by the following new paragraphs:

Payment of principal other than payments of instalments of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

Payment of Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security

becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

4. § 4(6) will be deleted and replaced by the following new § 4(6):

"*References to Principal* **[***and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Credit Event Redemption Amount; the Early Redemption Amount; **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies**: the Call Redemption Amount;**] [if redeemable at the option of the Securityholder the following applies**: the Put Redemption Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § **[in case of Option I and Option II the following applies: [**7**]] [in case of Option V the following applies: [**10**]].]**"

5. § 5(1) of the Terms and Conditions will be deleted and replaced by the following new § 5(1):

"**CREDIT LINKED SECURITIES**

(1) (a) *Redemption at Maturity*. Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Maturity Date by payment of the Redemption Amount.

(b) *Redemption in Instalments.* Where Redemption in Instalments is specified as applicable in the applicable Final Terms, unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Instalment Dates at the Instalment Amounts set out in the applicable Final Terms."

6. [In case of Option I and Option II the following applies: The following will be inserted as a new § 6 and the subsequent Conditions (including the original § 6) will be re-numbered accordingly] [In case of Option V the following applies: § 6 will be deleted and replaced by the following new § 6]:

"**PROVISIONS FOR CREDIT LINKED SECURITIES**

Interpretation

Any references herein to an Auction, Convened DC Voting Members, Credit Derivatives Auction Settlement Terms, Credit Derivatives Determinations Committee, DC Resolution, DC Rules, DC Secretary Announcement or Resolution (in each case howsoever described) shall be deemed to be only to that which would be relevant or applicable under or in relation to credit derivatives transactions incorporating the 2014 Definitions.

In the case of Securities for which more than one Reference Entity is specified in the applicable Final Terms, all references to "the Reference Entity" herein shall be construed to refer to the Reference Entity in respect of which of the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

(a)

For the avoidance of doubt no Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

(b) Any references in this § 6 to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to this § 6 and the applicable Final Terms as it determines appropriate to account for the application of these provisions.

For the avoidance of doubt, the application of any of § 6(4), § 6(5) or § 6(6) below shall not preclude the application of any such Condition or any other such Condition either contemporaneously or subsequently and in the event that any such Conditions are inconsistent or the Calculation Agent becomes entitled to exercise one or more discretions under one or more of such Conditions, the Calculation Agent may elect in its discretion which Condition(s) shall apply and under which Condition(s) it shall exercise its discretion.

(1) *Auction Settlement*

If a Credit Event Determination Date occurs and "Auction Settlement" is specified in the applicable Final Terms, the Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If:

(x) unless settlement has occurred in accordance with the paragraph above, a Credit Event Determination Date occurs pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:

(i) the DC Secretary publicly announces, with respect to a Credit Event, that (a) no Credit Derivatives Auction Settlement Terms will be published in relation to obligations of appropriate seniority of the Reference Entity (b) the relevant Credit Derivatives Determinations Committee has Resolved that no Credit Derivatives Auction Settlement Terms will be published following a prior public announcement by the DC Secretary to the contrary (the date on which the DC Secretary first makes either such announcement, the "**No Auction Announcement Date**");

(ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity;

(iii) an Auction Cancellation Date occurs; or

(iv) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "**Calculation Agent No Auction Determination Date**"); or

(y) a Credit Event Determination Date occurs pursuant to sub-paragraph (b) of the definition thereof,

then:

(A) if "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(2) below; or

(B) if "Physical Settlement" is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(3) below.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(2) *Cash Settlement*

If a Credit Event Determination Date occurs and "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) above applies, the Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(2), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(3) (a) *Physical Settlement*

If a Credit Event Determination Date occurs and "Physical Delivery" is specified in the applicable Final Terms or if § 6(1)(B) above applies, the Issuer shall give notice (such notice a "**Notice of Physical Settlement**") to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with § 6(7) and (8), provided that if the relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in

accordance with § **[**12**][**15**]** that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver and the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of such Deliverable Obligations (the "**Aggregate Outstanding Amount**"). **For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value**.

The Issuer may, from time to time, amend a Notice of Physical Settlement by delivering a notice to Securityholders in accordance §**[**12**][**15**]** (each such notification, a "**Physical Settlement Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior Physical Settlement Amendment Notice, as applicable (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such Physical Settlement Amendment Notice is effective). A Physical Settlement Amendment Notice shall specify each replacement Deliverable Obligation that the Issuer will Deliver (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior Physical Settlement Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a Physical Settlement Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligation(s) specified in any Physical Settlement Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligation(s) specified in the Notice of Physical Settlement or any earlier Physical Settlement Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such Physical Settlement Amendment Notice must be effective on or prior to the Settlement Date (determined without reference to any change resulting from such Physical Settlement Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies contained in the Physical Settlement Notice or any Physical Settlement Amendment Notice, as applicable, by notice to Securityholders in accordance with §**[**12**][**15**]**, prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Securityholders in accordance with §**[**12**][**15**]** of the detailed description of the Asset Package, if any, that the Issuer intends to Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable, it being understood in each case that any such notice shall not constitute a Physical Settlement Amendment Notice.

(b)

If "Mod R" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the occurrence of a Credit Event Determination Date, as applicable, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention a Deliverable Obligation may only be included in the Asset Amount if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date.

(c)

If "Mod Mod R" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the occurrence of a Credit Event Determination Date, as applicable, then unless

the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date. Notwithstanding the foregoing, for purposes of this paragraph (c), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(d) For the purposes of making a determination pursuant to paragraphs (b) or (c) above or the definition of Restructuring Maturity Limitation Date, the final maturity date shall, subject to paragraph (c), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(e) Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Credit Event Determination Date, as applicable, or if later and the relevant Credit Event Backstop Date was determined pursuant to paragraph (b) thereof, the date that is 60 calendar days prior to the Notice Delivery Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(3), upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(4) *Repudiation/Moratorium Extension.*

Where "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms, the provisions of this § 6(4) shall apply.

Where a Credit Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § **[**12**][**15**]** that a Potential Repudiation/Moratorium has occurred and:

(i) (A) where (I) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or (II) a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but a Credit Event Determination Date has not occurred:

each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following (x) the Repudiation/Moratorium Evaluation Date or, if later, (y) the Maturity Cut-Off Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and

in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or Maturity Cut-Off Date and no further or other amount in respect of interest or such delay shall be payable; or

(B)

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred:

(A) the provisions of §6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Repudiation/Moratorium Evaluation Date;

(y) the second Business Day following the Maturity Cut-Off Date; and

(z) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(5) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Final Terms, the provisions of this §6(5) shall apply:

Where a Credit Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(i) where (I) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or (II) a Failure to Pay has occurred on or prior to the Grace Period Extension Date but a Credit Event Determination Date has not occurred:

(A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Grace Period Extension Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has occurred:

(A) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with

interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Grace Period Extension Date;

(y) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(6) *Maturity Date Extension*

If:

(x) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if "Grace Period Extension" is specified as applying in the applicable Final Terms, the Grace Period Extension Date, as the case may be, a Credit Event Determination Date has not occurred but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or

(y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with § **[**12**][**15**]** that redemption of the Securities has been postponed to the Postponed Maturity Date and

where:

(i) in the case of § 6(6)(x) a Credit Event Determination Date has not occurred on or prior to the Maturity Cut-Off Date, or, in the case of § 6(6)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Maturity Cut-Off Date:

(A) subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the Postponed Maturity Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Creidt Event Redemption Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the Postponed Maturity Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the Postponed Maturity Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where:

in the case of § 6(6)(x) a Credit Event Determination Date has occurred on or prior to the Maturity Cut-Off Date:

(A) (x) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(y) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(1) the second Business Day following the Postponed Maturity Date; and

(2) (a) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (b) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(A) in the case of § 6(6)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Maturity Cut-Off Date, the provisions of § 6(4) shall apply to the Securities.

(7) *Physical Delivery*

(i) (A) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:

(B) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

(1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable Obligations comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount set out in the applicable Final Terms;

(2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder's account with such Securities on or before the Settlement Date;

(3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(4) specify an account to which any amounts payable pursuant to § 6(8) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Final Terms, the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

(ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

(iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date or, as applicable, as soon as practicable after receipt of a duly completed Asset Transfer Notice as provided above, provided that if all or some of the Deliverable Obligations included in such Asset Amount are then Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th calendar day following the Settlement Date (the "**Final Delivery Date**"), Provided Further That if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of § 6(8) shall apply.

(8) *Partial Cash Settlement.*

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount are not Delivered by the Final Delivery Date, the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with § **[**12**][**15**]** and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount on the Cash Settlement Date.

In the Cash Settlement Notice the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the applicable Final Terms, for the purposes of this § 6(8) the following terms are deemed to have the following meanings:

"**Cash Settlement Amount**" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption

Obligation, determined as provided in this § 6, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero, provided that where (x) a relevant Undeliverable Obligation or Hedge Disruption Obligation forms part of the Asset Package and (y) the Calculation Agent determines in its sole and absolute discretion that a Final Price cannot be reasonably determined in respect of such Undeliverable Obligation or Hedge Disruption Obligation, then the Cash Settlement Amount shall be an amount calculated by the Calculation Agent in its sole and absolute discretion equal to the fair market value of the relevant Undeliverable Obligation or Hedge Disruption Obligation (determined by reference to such source(s) as the Calculation Agent determines appropriate) less Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount) and may be zero.

"**Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price.

"**Indicative Quotation**" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"**Market Value**" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) if Indicative Quotations are specified as applying in the applicable Final Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to sub-paragraph (b) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and

(vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the

Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

"**Quotation**" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and expressed as a percentage of the Undeliverable Obligation's or Hedge Disruption Obligation's, as the case may be, Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Final Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Final Terms, three Indicative Quotations) on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

(c) All Quotations shall be obtained in accordance with the specification or determination made pursuant to § 6(13)(b) below.

"**Quotation Amount**" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Quotation Method**" is deemed to be Bid.

"**Reference Obligation**" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Valuation Method**" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

"**Valuation Time**" is the time specified as such in the applicable Final Terms (or, if no such time is specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be).

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

(9) *Redemption following a Merger Event*

If § 6(9) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

(10) *Applicable Definitions*

The following terms shall have the meanings given to them in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"):

"Auction";

"Auction Final Price";

""Auction Final Price Determination Date";

"Credit Derivatives Auction Settlement Terms";

"Credit Derivatives Determinations Committee";

"DC Resolution";

"DC Secretary";

"Resolved";

"Resolves"; and

"DC Rules".

"'**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by a Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or

in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(a)

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount less, if Unwind Costs are specified as applicable in the applicable Final Terms, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Unwind Costs.

(b)

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms:

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of a Reference Obligation, if "Restructuring" is specified as applicable in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable.

"**Asset Transfer Notice**" means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.

"**Auction Cancellation Date**" has the meaning given in any Credit Derivatives Auction Settlement Terms published in relation to obligations of appropriate seniority of the Reference Entity and applicable to credit derivatives transactions with a Scheduled Termination Date of the Scheduled Maturity Date.

"**Auction Cut-Off Date**" means the date falling 90 calendar days after (a) the Scheduled Maturity Date or, (b) if § 6(4)(ii) applies, the Repudiation/Moratorium Evaluation Date or, if later and if § 6(6)(ii)(B) applies, the Maturity Cut-Off Date, or (c) if § 6(5)(ii) applies, the Grace Period Extension Date or, (d) if § 6(6)(ii)(A) applies, the Maturity Cut-Off Date.

"**Auction Final Price**" means:

(a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to

obligations of appropriate seniority of the Reference Entity in respect of which the Credit Event Determination Date has occurred, the relevant Auction Final Price determined in accordance with such Auction; or

(b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which the Credit Event Determination Date has occurred:

(i) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;

(ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;

(iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or

(iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

"**Bankruptcy**" means the Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Maturity Date, whichever is earlier; or

(g)

causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g).

"**Business Day**":

(h)

(a) has the meaning given to it in § 3 (*Interest*); or

(b) if not defined in § 3 (*Interest*), means:

(i) (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or

(y) if the Specified Currency is euro, a day on which the TARGET2 System is open; and

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.

"**Credit Business Day Convention**" means, for the purposes of this § 6, the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. If the last day of any period under this §6 calculated by reference to calendar days falls on a day that is not a Business Day, such last day shall be subject to adjustment in accordance with the applicable Credit Business Day Convention (or, if none is specified in the applicable Final Terms, the Following Credit Business Day Convention); provided that if the last day of any such period is the Credit Event Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Credit Business Day Convention. The following terms, when used in conjunction with the term "Credit Business Day Convention" and a date, shall mean that an adjustments will be made if that date would otherwise fall on a day that is not a Business Day so that:

(a) if "Following" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day;

(b) if "Modified Following" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and

(c) if "Preceding" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first preceding day that is a Business Day.

"**Credit Event**" means the occurrence of any one or more of the Credit Events specified in the applicable Final Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention or any additional Credit Event specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means:

(a) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise:

(i) the date specified as such in the applicable Final Terms; or

(ii) if no such date is specified, the date that is 60 calendar days prior to the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"**Credit Event Determination Date**" means either:

(a) if "DC Determinations" is specified in the applicable Final Terms (other than where the relevant Credit Event is a M(M)R Restructuring), a Credit Event Resolution Request Date occurs on or following the Trade Date and a DC Credit Event Announcement occurs with respect thereto during the Notice Delivery Period, the date on which such DC Credit Event Announcement occurred; or

if the Calculation Agent delivers a Credit Event Notice to the Issuer that is effective and if "Notice of Publicly Available Information" is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period, the Notice Delivery Date,

(b) provided that,

(i) in the case of sub-paragraph (a) above, no Credit Event Determination Date will occur with respect to an event and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred if a DC No Credit Event Announcement occurs with respect to such event prior to the Auction Final Price Determination Date, Valuation Date or Settlement Date, as applicable; and

(ii) in the case of sub-paragraph (b) above and if "DC Determinations" is specified in the applicable Final Terms, unless the Securities are Zero Recovery Portfolio Securities or Zero Recovery Single Name Securities, if following the delivery of the Credit Event Notice by the Calculation Agent a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date or Settlement Date, as applicable:

(A) the Credit Event Notice is deemed to be revoked in accordance with its definition below, the relevant Credit Event Determination Date shall be deemed not to have occurred; or

(B) a DC Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event Notice by giving notice to the Issuer, in which case the relevant Credit Event Determination Date shall be deemed not to have occurred in accordance with sub-paragraph (b) above but shall be deemed to have occurred in accordance with sub-paragraph (a) above.

"**Credit Event Notice**" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and on or prior to the Extension Date, provided

(a) that if "DC Determinations" is specified in the applicable Final Terms:

if a DC No Credit Event Announcement has occurred with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the

(b) definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities; and

if subsequently a DC No Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and the relevant Credit Event Determination Date shall be deemed not to have occurred, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

For the avoidance of doubt, any deemed revocation of the Credit Event Notice as provided above shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than a Restructuring must be in respect of the full principal amount outstanding of each Security.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

(A x B) – C

where:

"A" is the Calculation Amount;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Redemption Date**" means the day following the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, three Business Days) after (a) the calculation of the Final Price or the publication of the Auction Final Price, as the case may be or (b) if the Credit Event Redemption Amount is specified in the applicable Final Terms or Fixed Recovery is specified as applicable in the applicable Final Terms, the Credit Event Determination Date.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

"**Currency Amount**" means with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each Physical Settlement Amendment Notice with respect to that portion of the Securities into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any Physical Settlement Amendment Notice, as applicable, the rate of conversion

between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee or, if no such successor rate source is approved by the relevant Credit Derivatives Determinations Committee where relevant, any successor rate source selected by the Calculation Agent in its sole and absolute discretion.

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a relevant Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to the Reference Entity or Obligation thereof.

"**Default Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Final Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in (a) to (d) in the definition of "**Credit Event**" above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Securityholder and (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "**Delivery**" and "**Delivered**" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) this definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Securityholders in accordance with §6(3) of the detailed description of the Asset Package that it intends to Deliver, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**Deliverable Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations" below;

(b) each Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation;

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign); and

(e) any Additional Deliverable Obligation of the Reference Entity specified as such in the applicable Final Terms,

in each case unless it is an Excluded Deliverable Obligation and provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d), immediately prior to the relevant Asset Package Credit Event).

(A) ***Method for Determining Deliverable Obligations.*** For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to (B) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified). The following terms shall have the following meanings:

(1) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(2) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as

defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(i) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(ii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(iii) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(iv) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods;

(v) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, 30 years);

(vi) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance

with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(vii) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

(B) Interpretation of Provisions.

(1) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Final Terms, the Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(2) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

(3) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(4) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation;

(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation

Characteristics, if any, specified in the applicable Final Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer"; and

(iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(5) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(6) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(7) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in §6(3)(b) and §6(3)(c) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(8) If "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed Delivered under the definition of Deliver).

"**Delivery Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.

"**Domestic Currency**" means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent-owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Valuation Date, as applicable.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

any

(a) (i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; or

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and

(d) (i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**EM Pass-Through Securities**" means Securities for which EM Pass-Through Securities is specified as applicable in the applicable Final Terms.

"**Excluded Deliverable Obligation**" means:

any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(a) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(b) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

(c) "**Excluded Obligation**" means:

any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(a) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior

(b) Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" is specified as a Credit Event in the applicable Final Terms and "Grace Period Extension" is specified as applicable in the applicable Final Terms and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market

(a) rate of conversion) at the time of such redenomination.

"**Final Price**" means:

the price of the Reference Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method specified in the applicable Final Terms. The Calculation Agent shall, as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Fiscal Agent (i) each such Quotation that it

receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price; or

if "Fixed Recovery" is specified as applicable in the applicable Final Terms, the percentage specified therein.

(b) "**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"**Further Subordinated Obligation**" means, if a Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means:

(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

(i) "**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(ii) a mandatory cancellation, conversion or exchange; or

(iii) any event which has an analogous effect to any of the events specified in sub-paragraphs (i) to (iii) above.

(iv) For purposes of this definition of "Governmental Intervention", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applying in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified in the applicable Final Terms, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

(a) "**Grace Period Extension Date**" means, if:

(b)

"Grace Period Extension" is specified as applying in the applicable Final Terms; and

a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Event**" means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under

the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer's obligations or position in respect of the Securities.

"**Hedge Disruption Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"**Intervening Period**" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) as it determines appropriate.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Market Value**" means, with respect to a Reference Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the fifteenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such

fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Maturity Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"**Minimum Quotation Amount**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount).

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on the London Business Day immediately following the NOPS Effective Date.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, if "Notice of Publicly Available Information" is specified as applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

"**NOPS Effective Date**" means the date on which the Notice of Physical Settlement or a Physical Settlement Amendment Notice, as the case may be, is deemed given.

"**Notice Delivery Period**" means the period from and including the Issue Date to and including (a) the Extension Date or (b) the Maturity Cut-Off Date if redemption of the Securities is postponed pursuant to § 6(6).

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applying in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below;

(b) the Reference Obligation specified in the applicable Final Terms; and

(c) any Additional Obligation specified as such in the applicable Final Terms,

in each case unless it is an Excluded Obligation.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(A) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, where:

(1) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(2) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(3) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(4) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(5) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(6) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

(B) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:

(1) (a) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable;

(b) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is specified as applicable in the applicable Final Terms, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(c) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the Securities, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(2) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if "Specified Currency" is specified in the applicable Final Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a

Specified Currency, "**Specified Currency**" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(3) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(4) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(5) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

(6) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(7) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Securities (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) expressly stated to the contrary in the applicable Final Terms, or (b) the relevant Securities are Reference Obligation Only Securities.

"**Outstanding Principal Balance**", in respect of an Obligation, will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with § 6(13)(b), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) above less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Payment Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Final Terms, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

(a) "**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

'"**Physical Settlement Period**" means the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine, provided that if the Asset Amount comprises an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 35 Business Days.

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Postponed Maturity Date**" means the second Business Day following the Maturity Cut-Off Date.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if a source is not specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun,

Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(b) In relation to any information of the type described in sub-paragraphs (a)(ii) or (iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding or other restriction regarding the confidentiality of such information and that the entity delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent.

(c) Without limitation, Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity; and

(ii) that the relevant occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

(d) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(a) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(b)

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the

relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is so specified, the aggregate outstanding principal amount of the Securities of the Securities or, if the Securities were on the Issue Date linked to a portfolio of Reference Entities (for the avoidance of doubt this does not include Securities to which § 6(16) below applies), the proportion of the aggregate principal amount of the Securities that the Calculation Agent determines is referable to the credit protection purchased by the Issuer under the Securities in relation to the relevant Reference Entity (or, in any case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer (other than Deutsche Bank AG, London Branch) in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

(a) "**Quotation Method**" means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms:

(b)

(c) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

"**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

"**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the applicable Final Terms, Bid shall apply.

"**Recovery Portfolio Securities**" means Securities for which "Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms.

"**Redemption Amount**" means, for the purposes of § 5(1) and in respect of each principal amount of Securities equal to the Calculation Amount, the amount specified as such in the applicable Final Terms.

"**Reference Entity**" means the entity specified as such in the applicable Final Terms. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in this § 6(10) on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date be the Reference Entity for the purposes of the relevant Securities, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities.

"**Reference Obligation**" means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(b) (i) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (ii) there is no Standard Reference Obligation and (iii) a "Non-Standard Reference Obligation" is specified in the applicable Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Reference Obligation is the Standard Reference Obligation but such Standard Reference Obligation is removed without replacement from the SRO List and a Replacement Standard Reference Obligation is determined by the Calculation Agent, the Replacement Standard Reference Obligation shall constitute the Reference Obligation as provided in the definition thereof unless and until a new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof.

"**Reference Obligation Only Securities**" means any Securities in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms. If the Securities are Reference Obligation Only Securities and the event set out in paragraph (i) of the definition of Substitution Event occurs with respect to the Reference Obligation, the provisions of §6(14)(a), §6(14)(b) or §6(16)(c), as applicable, below shall apply. Notwithstanding the definition of Substitute Reference Obligation herein (i) no Substitute Reference Obligation shall be determined in respect of Securities which are Reference Obligation Only Securities and (ii) if the Securities are Reference Obligation Only Securities and the events set out in paragraph (ii) or (iii) of the definition of Substitution Event occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable.

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if

there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

"**Replacement Standard Reference Obligation**" means the obligation that shall constitute the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) following the removal without replacement of the Standard Reference Obligation from the SRO List, unless and until such obligation is subsequently replaced on the SRO List and such new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Replacement Standard Reference Obligation in accordance with paragraphs (b) and (c) below to constitute the Reference Obligation.

(b) The Replacement Standard Reference Obligation shall be a bond (i) with a maturity date falling no more than two years following that of the Standard Reference Obligation, (ii) the interest basis in respect of which (if any) is the same as that of the Standard Reference Obligation and (iii) details of the economic terms of which are available on one or more published or electronically displayed sources (including, but not limited to, Bloomberg or Reuters).

(c) If more than one potential Replacement Standard Reference Obligation is identified pursuant to the process described in paragraph (b) above, the Replacement Standard Reference Obligation will be the potential Replacement Standard Reference Obligation that most closely preserves the economic equivalent of the delivery and/or payment obligations of the Issuer under the Securities, as determined by the Calculation Agent. The Calculation Agent will notify (which notification may be by telephone) the Issuer of the Replacement Standard Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (b) above and the Replacement Standard Reference Obligation shall constitute the Reference Obligation immediately upon such notification.

(d) If the Calculation Agent determines that no Replacement Standard Reference Obligation is available for the Reference Obligation, then notwithstanding the fact that the Standard Reference Obligation has ceased to be the Reference Obligation in accordance with the definition thereof, the Calculation Agent shall continue to attempt to identify the Replacement

Standard Reference Obligation (unless and until a new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof).

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Calculation Agent shall determine.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of the Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"**Repudiation/Moratorium Extension Condition**" means:

(i) if "DC Determinations" is specified in the applicable Final Terms, the public announcement by the DC Secretary, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity has occurred on or prior to the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2014 Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, or

(ii) otherwise, the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective, in each case, on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date.

In all cases if "DC Determinations" is specified in the applicable Final Terms, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially

reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2014 Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities. If the Repudiation/Moratorium Extension Condition is subsequently deemed not to have been satisfied in accordance with the foregoing, the Securities shall continue in accordance with their terms as if the Repudiation/Moratorium Extension Condition had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the due date for redemption and/or payment of any amount due under the Securities as applicable).

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest, or (ii) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of principal, interest or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(a)

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

the payment in euros of principal, interest or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of principal, interest or premium payable, as determined by reference to such freely available market rate of conversion;

(b)

the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(c)

the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) aboveonly, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(d)

For purposes of the definition of Restructuring and § 6(12), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph of this definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "Senior Level" if the Original Non-Standard Reference

Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

"**Settlement Date**" means the last day of the longest Physical Settlement Period following:

(x) the occurrence of the relevant Credit Event Determination Date; or

(y) if Physical Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date,

(in either case, the "**Scheduled Settlement Date**") provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

"**Solvency Capital Provisions**" means any terms in an obligation which permit a Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement, as applicable, has occurred and (b) which fell within paragraph (a) of the definition of Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Number**" means the number of Public Source(s) specified in the applicable Final Terms (or, if no such number is specified, two).

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and, unless the Calculation Agent has determined a Replacement Standard Reference Obligation, there shall be no Reference Obligation unless and until such Standard Reference Obligation is subsequently replaced on the SRO List, in which case, provided such replacement is published prior to the Valuation Date or Settlement Date (as applicable and in each case if any), the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation from (and including) the first date of publication of such Standard

Reference Obligation (and any such Replacement Standard Reference Obligation shall thereupon cease to be the Reference Obligation).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution, unless the DC Resolution in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Reference Obligation and Substitute Reference Obligation under the 2014 Definitions and those definitions hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

(b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and/or payment obligations of the Issuer under the Securities, as determined by the Calculation Agent. The Calculation Agent will notify (which notification may be by telephone) the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be

the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Securities that are Reference Obligation Only Securities.

(f) '"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies (which notification may be by telephone) the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraph (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date or, if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Determination Date occurs, the occurrence of the relevant Credit Event Resolution Request Date, in each case in respect of the Reference Entity or any entity which would constitute a Successor.

(a) "**Successor**" means, subject to paragraph (c) below:

the entity or entities, if any, determined as set forth below:

(i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference

Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(iv) if one or more entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(v) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations, unless the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and as soon as practicable after any such calculation or determination will notify (which notification may be by telephone) the Issuer of such calculation or determination and make such calculation or determination available for inspection by Securityholder(s) at the specified office of the Fiscal Agent.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "**succeeded**" and "**succession**" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(g) Where, pursuant to paragraph (a) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2014 Definitions.

(h) Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § **[**12**][**15**]**, stating the adjustment to the Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant succession.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Successor

Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date, unless the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines the DC Resolutions the subject of such request inappropriate to follow for the purposes of the Securities. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**TARGET Settlement Day**" means any day on which TARGET2 System is open.

"**TARGET2 System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

"**Unwind Costs**" means:

(a) the amount specified in the applicable Final Terms; or

(b) if "**Standard Unwind Costs**" are specified in the applicable Final Terms, an amount determined by the Calculation Agent (which may be positive, negative or zero) equal to the sum of (without duplication):

(i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

(ii) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities equal to the Calculation Amount.

"**Valuation Date**" means (a) where "Physical Delivery" is specified as applicable in the applicable Final Terms, the day falling three Business Days after the Final Delivery Date, or (b) where "Cash Settlement" is specified as applicable in the applicable Final Terms, (A) if "Single Valuation Date" is specified in the applicable Final Terms, the date that is (i) the number of Business Days specified in the Final Terms or (ii), if the number of Business Days is not so specified, five Business Days, in either case after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date, and (B) if "Multiple Valuation Dates" is specified in the applicable Final Terms, each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Final Terms after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and

(ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Valuation Date:

(i) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Highest.

(c) Notwithstanding sub-paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

"**Valuation Time**" means the time specified as such in the applicable Final Terms (or, if no such time is specified, 11:00 a.m. in the principal trading market for the Reference Obligation).

"**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"**Zero Recovery Portfolio Securities**" means Securities for which "Zero Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms.

"**Zero Recovery Single Name Securities**" means Securities for which "Zero Recovery Single Name Securities" is specified as applicable in the applicable Final Terms.

(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

(a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Redemption Amount**") that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Redemption Amount, the Credit Event Notice will be deemed to apply to the full principal amount outstanding of each Security. If a Credit Event Notice is delivered in respect of a Partial Redemption Amount, the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring.

(c) If the provisions of this § 6(11) apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.

(12) *Provisions relating to Multiple Holder Obligation*

(a) If § 6(12) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of

the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

(b) "**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in paragraph (ii).

(13) *Timings and Accrued Interest for Delivery or Valuation*

(a) Timings

The Calculation Agent will determine the day on which an event occurs for purposes of these Credit Linked Conditions on the basis the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone of its place of payment.

(b) Accrued Interest for Delivery or Valuation

(i) If "Physical Delivery" is specified in the applicable Final Terms or if §6(1)(B) applies, the Outstanding Principal Balance of the Deliverable Obligations comprising the Asset Amount will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations comprising the Asset Amount will include accrued but unpaid interest (as the Calculation Agent shall determine);

(ii) If "Cash Settlement" is specified in the applicable Final Terms or if §6(1)(A) applies and:

(x) "Include Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(y) "Exclude Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(z) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(iii) If §6(8) is applicable, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, whether the relevant Quotations shall include or exclude accrued but unpaid interest.

(14) *Early redemption of Reference Obligation Only Securities following a Substitution Event*

(a) If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation, then each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date.

(b) If the Securities are Reference Obligation Only Securities and § 6(18) or § 6(19) below applies to the Securities and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation of a Reference Entity, then each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount will be redeemed in part by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date. Thereupon the relevant Reference Entity shall be deemed to have ceased to be a Reference Entity and the Calculation Agent will adjust such of these Terms and Conditions and/or the applicable Final Terms as it determines appropriate in its sole and absolute discretion to reflect such redemption in part and change to the portfolio of Reference Entities, including without limitation, the Outstanding Principal Amount.

The Early Redemption Amount in respect of the partial redemption of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Credit Event Reduction Amount in respect of the relevant Reference Entity less Early Redemption Unwind Costs (construed for these purposes to reflect the redemption of the Securities being in part).

(15) *Calculation Agent*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia,* decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(16) *First to Default Securities*

If "First to Default Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) subject as provided in § 6(11), if applicable, and, if "DC Determinations" is specified as applicable in the applicable Final Terms, the definition of Credit Event Determination Date in § 6(10) and as provided in paragraph (d) below, a Credit Event Determination Date may only occur on one occasion and consequently a Credit Event Notice may only be delivered on one occasion. If a Credit Event Determination Date occurs in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which the Credit Event

Determination Date has occurred. The Final Price or Auction Final Price, as applicable, will be calculated or that published, as applicable, in respect of the Reference Entity in respect of which the Credit Event Determination Date has occurred;

(b) the following shall be inserted as a new paragraph (i) in the definition of Successor in § 6(10):

"Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor for the purposes of any succession (each such entity a "**Valid Successor**"), each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and each Valid Successor shall be a "Successor" for the purposes of the Securities as provided herein. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities (that are not Reference Entities or the Issuer) are identified as a Successor in respect of the relevant succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and if "Alternative Reference Entity" is specified as applicable in the applicable Final Terms, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant succession and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant succession and the Calculation Agent may make such adjustments to these Terms and Conditions and/or the applicable Final Terms as it determines to be necessary or desirable to reflect such Alternative Reference Entity and Alternative Reference Obligation. If "Alternative Reference Entity" is specified as not applicable in the applicable Final Terms or the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation as aforesaid, no Successor shall be appointed, the Reference Entity to which the relevant succession relates shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the relevant Succession Date.

Where:

"**Alternative Reference Entity**" means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

"**Alternative Reference Obligation**" means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor. An Alternative Reference Obligation may or may not be the applicable Standard Reference Obligation for the Alternative Reference Entity;

"**Industry Requirement**" means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor, as determined by the Calculation Agent in its sole and absolute discretion;

"**Spread**" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Date and ending on the Scheduled Maturity Date and with the Reference Obligation(s) specified in the applicable Final Terms; and

"**Spread Requirement**" means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage specified in the applicable Final Terms and (b) the Spread of the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor, immediately prior to the relevant Succession Date as determined by the Calculation Agent in its sole and absolute discretion.";

(c) if the Securities are Reference Obligation Only Securities and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation of a Reference Entity, then thereupon such Reference Entity shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, and

(d) notwithstanding that the Securities are "First to Default Securities", if a Credit Event Notice is delivered in respect of a Partial Redemption Amount pursuant to § 6(11), a Credit Event Notice may be delivered and a Credit Event Determination Date may occur on one further occasion in respect of a Reference Entity other than the Reference Entity the subject of the Restructuring, in which circumstances the provisions of § 6 shall apply to the principal amount outstanding of each Security. For the avoidance of doubt, this paragraph is without predjudice to the provisions of § 6 (ii) and any subsequent Credit Event Notices which may be delivered and occasions on which Conditions to Settlement may be satisfied in respect of the Reference Entity the subject of the Restructuring.

(17) *EM Pass-Through Securities*

If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

Subject as provided in paragraph (g) below, the Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Converted Face Realisation Amount.

The amount (if any) of the Redemption Amount which is above the Issue Price is payable (x) as consideration for the use of the Issue Price by the Issuer, (y) as compensation for and in recognition that in certain circumstances no Interest Amount may be payable and (z) as compensation for and in recognition that in certain circumstances the aggregate amounts payable on redemption of the Securities may be less than the Issue Price and in certain circumstances may be zero.

(b) *Redemption pursuant to §5* ***[in case of Option I the following applies: [****(5)****]] [in case of Option II and Option V the following applies: [****(6)****]]****, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* ***[in case of Option I and Option II the following applies: [****9****]] [in case of Option V the following applies: [****12****]]***

Subject as provided in paragraph (g) below, the Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which may never be less than zero) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Face Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Early Redemption Unwind Costs.

(c) *Redemption pursuant to § 6(2)*

Subject as provided in paragraph (g) below, the Credit Event Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Final Price, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Unwind Costs.

(d) *Interest*

(i) Notwithstanding the provisions of § 3, each Security bears interest and pays the Interest Amount on the relevant Interest Payment Date (if any), in each case as provided in this § 6(17), and § 3 shall be construed accordingly. In the event of any conflict between this § 6(17) and § 3, this §6(17) shall prevail.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.**]**

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(2) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** no interest will be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

(v) if:

(x) § 6(4) or § 6(5) applies in respect of the Securities and, in the case of § 6(4), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of § 6(5) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or

(y) § 6(6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein,

then interest will be payable as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

(e) *Adjustments on Cancellation*

The terms of the Securities are stated on the basis of the Aggregate Principal Amount of the Series. Where pursuant to § **[in case of Option I and Option II the following applies: [**11(2)**]**

[in case of Option V the following applies: [14(2)**]]** some but not all of the Securities are cancelled, the Calculation Agent may adjust such of these Terms and Conditions and/or the applicable Final Terms, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer in respect of the Securities after the cancellation of such Securities.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with § **[**12**][**15**]** stating the relevant adjustments.

(f) *The Holding*

The Securities are linked to a holding (the "**Holding**") of Reference Obligations that as of the Issue Date of the first Tranche of the Securities had a face amount equal to the Face Amount.

(g) *Inconvertibility Event and Non-Transferability Event*

Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with § **[**12**][**15**]** and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.

In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to make payment of any Domestic Currency Amount (other than as a result of the failure to deliver a Domestic Currency Amount Notice) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Securityholders in accordance with § **[**12**][**15**]** that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting and the Issuer shall pay an additional interest equal to the interest (if any) earned by the Issuer on the deposit of the relevant Domestic Currency Amount in the period from (and including) the originally scheduled due date for payment to (but excluding) such postponed date of payment.

(h) *Calculation Agent*

§ 6(15) (*Calculation Agent*) shall not apply.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful

misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Any Domestic Currency Amount Notice from a Securityholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention Treasury Desk London. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Securityholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Securities.

(i) *Interpretation and Definitions*

In the event of any inconsistency between this §6(17) and any other provision of §6, the provisions of this §6(17) will prevail. No date under this §6(17) will be subject to adjustment in accordance with any Credit Business Day Convention.

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, Singapore and each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"**Converted Face Realisation Amount**" means the Face Realisation Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"**Distribution Amount**" means in respect of a Distribution Date, the amount of interest and/or coupon amount, as applicable, which would be received by a Holding Party in respect of the Holding on such Distribution Date, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Distribution Date**" means each date on which any amount comprising interest and/or coupon amount (howsoever described) would be received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the Maturity Date or, if earlier, the Credit Event Determination Date, as determined by the Calculation Agent.

"**Domestic Currency**" means the currency in which the Aggregate Principal Amount is denominated.

"**Early Redemption Date**" means, in respect of a redemption pursuant to § 5**[**(5)**][**(6)**]** or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, the date fixed for such redemption.

"**Early Redemption Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Face Amount**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the Aggregate Principal Amount of the Series.

"**Face Realisation Amount**" means an amount in the Domestic Currency equal to the amount (excluding any interest and/or coupon amount (howsoever described)) which would be received by a Holding Party in respect of the Holding on the final redemption of the Holding at maturity, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Final Price**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the highest firm bid price obtained by the Calculation Agent from the Reference Dealers for the delivery onshore of the Holding on the Valuation Date, provided that if no firm bid price is obtained, the Final Price shall be calculated by the Calculation Agent and may in certain circumstances be zero.

The Calculation Agent shall attempt to obtain firm bid prices as aforesaid from four Reference Dealers.

"**Fixing Date**" means:

(a) in respect of a redemption pursuant to § 5(1), the second Business Day immediately preceding the Maturity Date;

(b) in respect of a redemption pursuant to § 5**[**(5)**][**(6)**]** or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, the relevant Early Redemption Date or, if such date is not a Business Day, the immediately preceding Business Day;

(c) in respect of a redemption pursuant to § 6(2), the second Business Day immediately succeeding the Valuation Date; or

(d) for the purposes of calculating an Interest Amount, the second Business Day immediately preceding the relevant Interest Payment Date.

"**Fixing Rate**" means, in respect of a Fixing Date, the rate of exchange, expressed as the amount of the Domestic Currency for which one unit of the Specified Currency may be exchanged, prevailing at the Fixing Rate Time on such Fixing Date, as determined by the Calculation Agent by reference to the FX Price Source, or if no FX Price Source is specified in the applicable Final Terms or such rate does not so appear on the FX Price Source, as determined by the Calculation Agent.

"**Fixing Rate Time**" is as specified in the applicable Final Terms.

"**FX Price Source**" is as specified in the applicable Final Terms.

"**Hard Currency**" means any of the lawful currencies of Canada, Japan, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency).

"**Holding Party**" means a hypothetical broker/dealer which is deemed to be (as determined by the Calculation Agent in the context of the relevant situation) domiciled and subject to taxation, securities law and regulations in Germany and/or any jurisdiction where Deutsche Bank, AG and/or any of its Affiliates would, in the determination of the Calculation Agent, be able to hold the Holding and which is deemed to notionally hold the Holding throughout the life of the Securities.

"**Inconvertibility Event**" means any action, event or circumstance whatsoever which from a legal or practical perspective during the term of the Securities:

(a) in the determination of the Calculation Agent would, or would be likely to have, the direct or indirect effect of hindering, limiting, restricting or increasing the cost of the conversion of Domestic Currency into any Hard Currency or any Hard Currency into Domestic Currency, or the transfer of any Hard Currency from the Reference Entity to any other country (including, without limitation, by way of any delay, increased costs, taxes, discriminatory rates of exchange or current or future restrictions on repatriation of Domestic Currency into any Hard Currency); and/or

(b) results in the unavailability of any Hard Currency in the interbank foreign exchange market located in the Reference Entity in accordance with normal commercial practice.

"**Interest Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Payment Date and subject as provided in paragraph (g) above, an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Distribution Amount(s) in respect of the Distribution Date(s) related to such Interest Payment Date, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"**Interest Payment Date**" means:

(a) in respect of each Distribution Date falling in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the day falling two Business Days following such Distribution Date; and

(b) in respect of each Distribution Date falling after the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the Maturity Date, the Early Redemption Date, or the Credit Event Determination Date.

"**Reference Dealer**" means a leading dealer, bank or banking corporation which deals in obligations of the type of the Reference Obligation, as selected by the Calculation Agent.

"**Reference Entity**" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" below shall be the Reference Entity for the purposes of the relevant Series.

"**Successor**" means any direct or indirect successor(s) to the Reference Entity provided that such successor(s) assume(s) the Reference Obligations.

"**Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means a date falling no more than 120 Business Days following the Credit Event Determination Date, as selected by the Calculation Agent.

(18) *Zero Recovery Portfolio Securities*

If "Zero Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

(b) *Redemption pursuant to §5* **[*in case of Option I the following applies:* [*(5)*]] [*in case of Option II and Option V the following applies:* [*(6)*]]*, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* **[*in case of Option I and Option II the following applies:* [*9*]] [*in case of Option V the following applies:* [*12*]]**

The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

(c) *Outstanding Principal Amount Reduction*

§ 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) Outstanding Principal Amount Reduction

If a Credit Event Determination Date occurs, the Calculation Agent will reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amount(s) (as defined in § 6(18) below) in respect of each Reference Entity with respect to which a Credit Event Determination Date has occurred on such date, provided that if a relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the relevant reduction of the Outstanding Principal Amount shall be reversed and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the amount due and/or the due date for payment of any amount payable under the Securities).

As soon as practicable after a Credit Event Determination Date the Issuer will notify the Securityholders of the occurrence of a Credit Event in accordance with § **[**12**][**15**]**. The Issuer will also give notice to the Securityholders in accordance with § **[**12**][**15**]** if the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If on the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof. The Issuer will notify the Securityholders of this as soon as practicable thereafter in accordance with § **[**12**][**15**]**.

For the avoidance of doubt any failure by the Issuer to provide a notice pursuant to this § 6(1) will not constitute an Event of Default (in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms) and will not affect the validity of any of the above provisions.

If a Credit Event Determination Date occurs the Securities will not be redeemed on the Credit Event Redemption Date by payment of the Credit Event Redemption Amount and instead the Outstanding Principal Amount will be reduced in accordance with this § 6(1), proportionately to the weighting of the relevant Reference Entity in the portfolio, and no amounts will be payable to Securityholders in this respect. In the event that the Outstanding Principal Amount is reduced to zero the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.".

(d) *Multiple Credit Event Determination Dates*

A Credit Event Determination Date may occur more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Credit Event Determination Date in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and a Credit Event Determination Date may occur once only, with respect to any Reference Entity (unless subsequent to the occurrence of a Credit Event Determination Date with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case a Credit Event Determination Date may occur again).

(e) *Accrual of Interest*

In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (f) below) in respect of such Interest Period.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(f) *Interpretation and Definitions*

In the event of any inconsistency between this § 6(18) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(18) will prevail. No date under this § 6(18) will be subject to adjustment in accordance with any Credit Business Day Convention.

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"**Interest Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3**[**(3)**][**(9)**]**, § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with § 6(1) and as provided in § 6(14)(b).

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (a) the Weighting Percentage or, if prior to the occurrence of a Credit Event Determination Date with respect to such Reference Entity, such Reference Entity becomes a Successor to another Reference Entity, (b) the product of (i) the Weighting Percentage and (ii) the number of Reference Entities in respect of which such Reference Entity is a Successor.

(g) *Credit Event Notice after Restructuring*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

(a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Credit Event Reduction Amount, the Credit Event Notice will be deemed to apply to the full relevant Credit Event Reduction Amount. If a Credit Event Notice is delivered in respect of a Partial Credit Event Reduction Amount, the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.

(b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity."

(19) *Recovery Portfolio Securities*

If "Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

Subject as provided in § 6(4), § 6(5) or § 6(6), as applicable, the Maturity Date will be the Scheduled Maturity Date or, if later, the last occurring Credit Event Redemption Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

(b) *Redemption pursuant to §5* **[*in case of Option I the following applies:* [*(5)*]] [*in case of Option II and Option V the following applies:* [*(6)*]]*, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* [*in case of Option I and Option II the following applies:* [*9*]] [*in case of Option V the following applies:* [*12*]]

The Early Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

(c) *Auction Settlement*

If "Auction Settlement" is specified in the applicable Final Terms, Condition § 6(1) (*Auction Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date," therein and the substitution of the following therefor:

":

(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date; or

(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date,".

If a Credit Event Determination Date occurs and the Securities become redeemable (in part, as applicable) in accordance with §6(1), upon payment of the relevant Credit Event Redemption Amount, the Issuer will have discharged its obligations in respect of the portion of the principal amount of the Securities related to the relevant Reference Entity (being the amount by which the Outstanding Principal Amount will be reduced in accordance with §6(19)(f) as a result of the satisfaction of Conditions to Settlement) and will have no other liability or obligation whatsoever in respect thereof. A Credit Event Redemption Amount may be less than the related Outstanding Principal Amount reduction. Any shortfall will be borne by the Securityholders and no liability will attach to the Issuer.

(d) *Cash Settlement*

If "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) applies, § 6(2) (*Cash Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date" therein and the substitution of the following therefor:

":

(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date; or

(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date,".

If a Credit Event Determination Date occurs and the Securities become redeemable (in part, as applicable) in accordance with §6(2), upon payment of the relevant Credit Event Redemption Amount, the Issuer will have discharged its obligations in respect of the portion of the principal amount of the Securities related to the relevant Reference Entity (being the amount by which the Outstanding Principal Amount will be reduced in accordance with §6(19)(f) as a result of the satisfaction of Conditions to Settlement) and will have no other liability or obligation whatsoever in respect thereof. A Credit Event Redemption Amount may be less than the related Outstanding Principal Amount reduction. Any shortfall will be borne by the Securityholders and no liability will attach to the Issuer.

(e) *Credit Event Redemption Amount*

Each Credit Event Redemption Amount (if any) and the related Final Price or Auction Final Price, as applicable, shall be calculated in accordance with § 6(10) (*Applicable Definitions*) or that published, as applicable, in respect of the relevant Reference Entity in respect of which the relevant Credit Event Determination Date has occurred.

(f) *Outstanding Principal Amount Reduction*

If a Credit Event Determination Date occurs with respect to a Reference Entity the Calculation Agent shall on the relevant Credit Event Determination Date reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amount(s) in respect of (as defined in paragraph (j) below) in respect of each Reference Entity with respect to which a Credit Event Determination Date has occurred on such date.

(g) *Multiple Credit Event Determination Dates*

A Credit Event Determination Date may occur more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Credit Event Determination Date in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and a Credit Event Determination Date may occur once only, with respect to any Reference Entity (unless subsequent to the occurrence of a Credit Event Determination Date with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case a Credit Event Determination Date may occur again).

(h) *Accrual of Interest*

In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities which as of the Issue Date had a

principal amount equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (j) below) in respect of such Interest Period.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(i) *Interpretation*

Each reference in the Conditions to "each principal amount of Securities equal to the Calculation Amount" shall be deemed to be to "each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount".

In the event of any inconsistency between this § 6(19) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(19) will prevail. No date under this § 6(19) will be subject to adjustment in accordance with any Credit Business Day Convention.

(j) *Definitions*

"**Credit Event Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(A x B) – C

where:

"A" is the Credit Event Reduction Amount in respect of the relevant Reference Entity;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"**Interest Amount**" means, in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3**[**(3)**][**(9)**]**, § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with paragraph (f) above and as provided in § 6(14)(b).

"**Unwind Costs**" means an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):

(a) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

(b) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities (whether in whole or in part) and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount.

"**Quotation Amount**" means the Credit Event Reduction Amount in respect of the relevant Reference Entity (or its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Valuation Date**" means any Business Day selected by the Calculation Agent in its sole and absolute discretion falling within the period from (but excluding) (a) if Cash Settlement is the applicable Settlement Method, the Credit Event Determination Date or (b) if Cash Settlement is the applicable Fallback Method, (i) if § 6(1)(x) applies, the earlier to occur of the Calculation Agent No Auction Determination Date, the No Auction Announcement Date, the Auction Cut-Off Date or the Auction Cancellation Date or (ii) if § 6(1)(y) applies, the Credit Event Determination Date, in any such case to (and including) the 140th Business Day following such date.

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (a) the Weighting Percentage or, if prior to the occurrence of a Credit Event Determination Date with respect to such Reference Entity, such Reference Entity becomes a Successor to another Reference Entity, (b) the product of (i) the Weighting Percentage and (ii) the number of Reference Entities in respect of which such Reference Entity is a Successor.

(k) *Credit Event Notice after Restructuring*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

(a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Credit Event Reduction Amount, the Credit Event Notice will be deemed to apply to the full relevant Credit Event Reduction Amount. If a Credit Event Notice is delivered in respect of a Partial Credit Event Reduction Amount, the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.

(b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity.".

(20) *Zero Recovery Single Name Securities*

If "Zero Recovery Single Name Securities" is specified as applicable in the applicable Final Terms, § 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Cancellation of Credit Linked Securities*

If a Credit Event Determination Date occurs, the Securities will be cancelled forthwith and the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof.

If a Credit Event Determination Date occurs and the Securities are cancelled forthwith in accordance with this § 6(1) no amounts will be payable to Securityholders in this respect and the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.*"*.

(21) *Physical Settlement Matrix*

If "Physical Settlement Matrix" is specified as applicable in the applicable Final Terms, the provisions relevant to 2014 Definitions Transactions (as defined in the ISDA Physical Settlement Matrix) specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the ISDA Physical Settlement Matrix, as specified in the applicable Final Terms, shall apply.

Where, "**ISDA Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on the Date of Physical Settlement Matrix specified in the applicable Final Terms.

Provision	Applicable / Not Applicable	Amendments to ISDA Physical Settlement Matrix

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Business Days	Not Applicable	Not Applicable
Calculation Agent City	Not Applicable	Not Applicable
All Guarantees	Applicable	None
Credit Events	Applicable	References to "Floating Rate Payer Calculation Amount" shall be deemed to be references to "Calculation Amount".
Obligation Category	Applicable	None
Obligation Characteristics	Applicable	None
Settlement Method	Not Applicable	Not Applicable
Fallback Settlement Method	Not Applicable	Not Applicable
Physical Settlement Period	Applicable	References to "Section 8.19 of the 2004 Definitions" shall be deemed to be references to "the definition of Physical Settlement Period in § 6(10)".
Deliverable Obligation Category	Applicable	None
Deliverable Obligation Characteristics	Applicable	None
Financial Reference Entity Terms	Applicable	None
Subordinated European Insurance Terms	Applicable	None
60 Business Day Cap on Settlement	Not Applicable	Not Applicable
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Applicable	References to "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to "§ 6(26) - *Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)"*.
Monoline Supplement	Applicable	(a) The reference to "Monoline Supplement" shall be deemed to be a reference to "§ 6(22) – Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)"; and (b) the reference to "the relevant Confirmation" shall be deemed to be a reference to "the applicable Final Terms".

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Additional Provisions for the Russian Federation (August 13, 2004)	Applicable	References to "Additional Provisions for the Russian Federation (13 August 2004)" shall be deemed to be references to "§ 6(27) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 13 August 2004)*".
Hungary Additional Provisions	Applicable	References to "Hungary Additional Provisions" shall be deemed to be references to "§ 6(24) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 15 September 2014)*".
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)	Applicable	References to "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)" shall be deemed to be references to "§ 6(28) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)*".
Secured Deliverable Obligation Characteristic Additional Provisions	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)	Not Applicable	Not Applicable
LPN Additional Provisions	Applicable	References to "LPN Additional Provisions" shall be deemed to be references to "§ 6(23) - *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)"*.
Additional Provisions for STMicroelectronics NV (December 6, 2007)	Not Applicable	Not Applicable
Fixed Recovery CDS Additional Provisions	Not Applicable	Not Applicable
Recovery Lock Additional Provisions	Not Applicable	Not Applicable
Sukuk Additional Provisions	Applicable	References to "Sukuk Additional Provisions " shall be deemed to be references to "§ 6(29) - *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 15 September 2014)*".
2012 ISDA U.S. Municipal Reference Entity	Not Applicable	Not Applicable

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Supplement to the 2003 ISDA Credit Derivatives Definitions (March 5, 2012)		
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable	Not Applicable
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Applicable	References to "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to "§ 6(25) - *Provisions taken from the ISDA supplement titled "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*".
Earliest Exercise Time	Not Applicable	Not Applicable
Expiration Time	Not Applicable	Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable	Not Applicable

(22) *Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)*

If § 6(22) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) *Obligation and Deliverable Obligation*. Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Relevant Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(F) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

(c) *Outstanding Principal Balance*. References in paragraph (i) of the definition of "Outstanding Principal Balance" in § 6(10) to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of limb (B) of paragraph (ii) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(22) is applicable, no inference should be made as to the interpretation of the "Outstanding Principal Balance" in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Deliver.* For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) *Provisions for Determining a Successor.* Paragraphs (a), (d) and (f) of the definition of "Successor" in § 6(10) are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Such paragraph (f) will be further amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

(f) *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event*. The definition of "Original Non-Standard Reference Obligation", paragraph (c)(i) of the definition of "Substitute Reference Obligation" and paragraph (iii) of "Substitution Event" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "a guarantee".

(g) *Restructuring*

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) inclusive of the definition of "Restructuring" in § 6(10) are hereby amended to read as follows:

"(i) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that

are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iii) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(iv) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole)."

(ii) Paragraph (d) of the definition of "Restructuring" in § 6(10) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" at the end thereof.

(iii) The definition of "Restructuring" in § 6(10) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" and § 6(12), the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the first paragraph of this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in the second paragraph of this definition of "Restructuring" shall continue to refer to the Reference Entity."

(h) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in § 6(3) and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(i) *Other Provisions.* For purposes of the definitions of "Credit Event", "Deliver" and "Prohibited Action" in § 6(10) references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(j) *Additional Definitions*.

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(22)) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(22)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(23) *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)*

If § 6(23) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Obligation" in § 6(10), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Deliverable Obligation" in § 6(10) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

(d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

"**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is as of 22 June 2018 available at https://ihsmarkit.com/products/red-cds.html, any Additional LPN, determined in accordance with paragraph (e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Terms and Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. The "Standard Reference Obligation" provisions shall not apply. The proviso in the definition of Original Non-Standard Reference Obligation shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Terms and Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Terms and Conditions shall be construed accordingly. The definitions of "Substitution Event" and "Substitute Reference Obligation" in § 6(10) shall not be applicable to LPN Reference Obligations."; and

(e) the following additional definitions shall apply:

"**Additional LPN**" means any bond issued in the form of a loan participation note (a "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at 22 June 2018 available at https://ihsmarkit.com/products/red-cds.html.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.

(24) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 15 September 2014)*

If § 6(24) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) the definition of "Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Obligation;

(b) the definition of "Deliverable Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and

(c) the following additional definitions shall apply:

"**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were a Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

"**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

(25) *Provisions taken from the ISDA supplement titled "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*

If §6 (25) is specified as applicable in the applicable Final Terms, the following provisions shall apply:

(a) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within the definition of "Governmental Intervention" in §6 (10).

(b) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Terms and Conditions.

(c) The following terms shall have the following meanings:

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).

(26) *Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*

If §6 (26) is specified as applicable in the applicable Final Terms, §6(3)(e) will be amended by the addition of the following as the last sentence thereof:

"Notwithstanding the foregoing, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.".

(27) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics (published on 13 August 2004)*

If § 6(27) is specified as applicable in the applicable Final Terms:

(a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation"; and

(b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be a "Deliverable Obligation".

For the purposes hereof:

"**IANs**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**MinFins**" (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series, II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

"**PRINs**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

(28) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (published on 21 December 2005)*

If § 6(28) is specified as applicable in the applicable Final Terms:

(a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Obligation"; and

(b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Deliverable Obligation".

(29) *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 15 September 2014)*

If § 6(29) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(1) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.

(2) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Terms and Conditions notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

(3) Each Qualifying Sukuk Obligation which:

(a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(b) is payable in an amount equal to its Due and Payable Amount,

will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

(4) **Markit Published Sukuk Obligation.** "**Markit Published Sukuk Obligation**" means each obligation set forth, as of the Credit Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

(5) **Reference Obligation.** The definition of "Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

""**Reference Obligation**" means (a) (i) each obligation specified as such or of a type described in the applicable Final Terms (if any are so specified or described) or (ii) if an obligation or type of obligation is not specified in the applicable Final Terms, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation.".

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Terms and Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Terms and Conditions shall be construed accordingly.

The "Standard Reference Obligation", "Non-Standard Reference Obligation", "Original Non-Standard Reference Obligation" and "Seniority Level" provisions shall not apply.

(6) **Qualifying Sukuk Obligation.** "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.

(7) **Sukuk Obligations.** "**Sukuk Obligation**" means any trust certificate or other instrument (a "**Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "**Sukuk Issuer**") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent

legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(8) The definition of "Potential Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

""**Potential Failure to Pay**" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.".

(9) The definition of "Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

""**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.".

(10) "**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

(11) The definition of "Due and Payable Amount" in § 6(10) above shall be amended such that in respect of Sukuk Obligations only, the words "or expected to be due and payable" shall be

added immediately after the words "the amount that is due and payable" therein. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described) shall be disregarded for the purposes of determining the Due and Payable Amount under § 6(10) above.

(12) References to "Reference Entity" in the preamble "Interpretation" to this § 6, § 6(1) above, the first paragraph of the definition of "Restructuring" in § 6(10) above, the second paragraph of § 6(13)(a) above and in the definitions of "Auction Final Price", "Credit Event Determination Date", "Credit Event Notice", "DC Credit Event Meeting Announcement", "DC Credit Event Question", "DC Credit Event Question Dismissal", "DC Credit Event Announcement", "DC No Credit Event Announcement", "Publicly Available Information", "Public Source", "Due and Payable Amount", "Prohibited Action", "Permitted Contingency", "Subordination", "Credit Event", "Bankruptcy", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Governmental Authority" and "Deliver" in § 6(10) above shall be deemed to include a Sukuk Issuer.

(13) In respect of Securities for which "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Terms and Conditions or the applicable Final Terms, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the applicable Final Terms and any references to "Reference Entity" in the definition thereof shall be deleted and replace with "Sukuk Issuer".

(14) References to "Obligation" in § 6(5) above and in the definitions of "Credit Event Determination Date", "Credit Event Notice", "DC Credit Event Announcement", "DC Credit Event Question", "DC No Credit Event Announcement", "Grace Period", "Grace Period Business Day", "Publicly Available Information", "Credit Event", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Repudiation/Moratorium Evaluation Date", "Repudiation/Moratorium Extension Condition", "Restructuring" and "Obligation Currency" in § 6(10) above shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

(15) References to "interest" in paragraphs (i), (iii), (v), (a) and (b) of the definition of "Restructuring" in § 6(10) above, in § 6(13)(b) above and in the definition of "Failure to Pay" in § 6(10) above shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(16) (16) References to "Bond" in paragraph (d) of the definition of "Successor" in § 6(10) above, in paragraph (2) of paragraph (B) (*Interpretation of Provisions*) of the definition of "Deliverable Obligation" in § 6(10) above, in the definition of "Repudiation/Moratorium Evaluation Date" in § 6(10) above the first and last paragraphs of the definition of "Restructuring" in §6 (10) above shall be deemed to include a Sukuk Obligation.

(17) References to "trustee" in the definition of "Publicly Available Information" in §6 (10) above shall be deemed to include "delegate".

(18) Paragraph (a) of the definition of "Successor" in §6 (10) above shall be amended such that the words "or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" wherever they appear in such paragraph.

(19) Paragraph (d) of the definition of "Successor" in § 6(10) above shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "that are exchanged for Relevant Obligations" therein. For the purposes of the foregoing:

(a) "**Replacement Sukuk Obligation**" means, in relation to an entity, any trust certificate or other instrument (a "**Replacement Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "**Replacement Sukuk Issuer**") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "**Replacement Recourse Obligation**")); and

(b) "**Replacement Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

Paragraph (d) of the definition of "Successor" in § 6(10) above shall be further amended such that the words "or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" therein.

(20) The definition of "Relevant Obligations" in § 6(10) above shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "Obligation Category "Bond or Loan"" wherever they appear in such definition.

(21) Paragraph (f) of the definition of "Successor" in § 6(10) above shall be amended such that:

(a) the words "or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee" shall be added immediately after the first reference to "Relevant Guarantee" therein; and

(b) the words "or in the case of Sukuk Obligations only, a Recourse Guarantee" shall be added immediately after the second reference to "Relevant Guarantee" therein.

(22) The definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that all references to "Non-Standard Reference Obligation" shall be deemed to be references to "Reference Obligation".

(23) Paragraph (a) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that the words "paragraphs (c), (d) and (e)" therein shall be deleted in their entirety and replaced with "paragraphs (c) and (d)".

(24) Paragraph (b) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that the words "and paragraph (c)(ii) below" therein shall be deleted in their entirety.

(25) Paragraph (c) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"(c) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.".

(26) Paragraph (d) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be deleted in its entirety, and paragraph (e) thereof shall be renumbered accordingly.

(27) The definition of "Substitution Event" in §6 (10) above shall be amended such that (a) all references to "the Non-Standard Reference Obligation" shall be deemed to be references to "a Reference Obligation" and (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity" shall be added immediately after the words "(either directly or as provider of a guarantee)" in paragraph (iii) of such definition.

(28) The definition of "Deliverable Obligation" in § 6(10) above shall be amended such that the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer" shall be added immediately after the words "which is a Sovereign" in paragraph (c) thereof.

(29) The definition of "Sovereign Restructured Deliverable Obligation" in § 6(10) above shall be amended such that the words "or if the Reference Entity is a Sovereign and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "(either directly or as provider of a Relevant Guarantee)" therein.

(30) § 6(13)(b) above shall be amended such that the words "or Due and Payable Amount, as applicable," shall be added immediately after the words "Outstanding Principal Balance" wherever they appear in such provision.

(31) The definition of "Not Subordinated" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

""**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is

specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraphs (i) to (ii) of the definition of "Substitution Event" in §6 (10) above has occurred with respect to all of the Reference Obligations (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "**Not Subordinated**" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation.

(32) Paragraph (y) of the definition of "Subordination" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"(y) the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date.".

(33) The definition of "Prior Reference Obligation" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety.

(34) The definition of "Obligation Acceleration" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(35) The definition of "Obligation Default" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(36) Paragraph (a) of the definition of "Repudiation/Moratorium" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(37) The definition of "Repudiation/Moratorium Extension Condition" in § 6(10) above shall be amended such that the words "of the Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.

(38) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(39) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.

(40) References to "principal" in the definition of "Subordination" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above and paragraphs (ii) and (iii) of the definition of "Restructuring" in § 6(10) above shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

(41) References to "redemption" in paragraph (ii) of the definition of Restructuring in § 6(10) above shall be deemed to include any date for the payment of such distributions or date of dissolution.

(30) *Amendments in accordance with Market Convention*

The Calculation Agent may from time to time amend any provision of this § 6 and the applicable Final Terms in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this § 6(30) shall be notified to Securityholders in accordance with § **[**12**][**15**]**.

REGISTERED SECURITIES ANNEX

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in the case of Exempt Securities) are comprised of five options. In the case of Registered Securities this Registered Securities Annex furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If provisions for English law governed Registered Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. § 1(2) of the Terms and Conditions will be deleted and replaced by the following new § 1(2):

"(2) "(a) *Form.* The Securities are being issued in registered form.

A security certificate (each a "**Security Certificate**") will be issued to each Securityholder in respect of its registered holding of Securities. Each Security Certificate will be numbered serially with an identifying number which will be recorded on the relevant Security Certificate and in the register of Securityholders which the Issuer will procure to be kept by the Registrar. The Securities are not issuable in bearer form.

(b) *Title.* Title to the Securities passes only by registration in the register of Securityholders. The holder (as defined below) of any Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Security Certificate issued in respect of it) and no person will be liable for so treating the holder."

2. § 1(3) of the Terms and Conditions will be deleted and replaced by the following new § 1(3):

"**[*Insert if the Securities are issued initially pursuant to a Regulation S Global Security:***

"(3) "(a) *Regulation S Global Security*. The Securities are represented by a Regulation S global security (the "**Regulation S Global Security**") without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a "U.S. person", as such term may be defined in Regulation S under the Securities Act, as amended, or in the Final Exemptive Order Regarding Compliance With Certain Swap Regulations promulgated by the Commodity Futures Trading Commission, as amended, modified or supplemented from time to time, pursuant to the United States Commodity Exchange Act of 1936, as amended, and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form.**]**

[*Insert if the Securities are issued initially pursuant to a Rule 144A Global Security:*

(3) (a) *Rule 144A Global Security*. The Securities are represented by the Rule 144A global security (the "**Rule 144A Global Security**") without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the

Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States in private transactions to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act ("**QIBs**"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form. "**Legended Security**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A ("**Rule 144A**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").**]**

[*Insert if the Securities issued are Definitive Registered Securities:*

(3) (a) *Definitive Registered Securities.* The Securities are issued in definitive registered form serially numbered in a specified currency and in a specified denomination.**]**

[*Insert if the Securities are issued initially pursuant to both a Regulation S and Rule 144A Global Security:*

(3) (a) *Regulation S Global Security*. The Securities issued in reliance on Regulation S ("**Regulation S**") under the Securities Act (as defined below) are represented by a Regulation S global security (the "**Regulation S Global Security**") without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a "U.S. person", as such term may be defined in Regulation S under the Securities Act, as amended, or in the Final Exemptive Order Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission, as amended, modified or supplemented from time to time, pursuant to the United States Commodity Exchange Act of 1936, as amended, save as otherwise provided in § 3(c) below and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form.

(i) *Rule 144A Global Security.* The Securities issued in reliance on Rule 144A are represented by the Rule 144A global security (the "**Rule 144A Global Security**") without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act ("**QIBs**"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form. "**Legended Security**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A ("**Rule 144A**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").**]**

(ii) *Transfers of interests in Regulation S Global Securities*.

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security to a transferee in the United States or who is a U.S. person will only be made:

(x) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Security or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(y) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable federal or state securities laws of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the United States Commodity Exchange Act, as amended, as indicated and set out in the applicable Final Terms.

In the case of (x) above, such transferee may take delivery through a Legended Security in global or definitive form. After expiry of the applicable Distribution Compliance Period (1) beneficial interests in Regulation S Global Securities registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (2) such certification requirements will no longer apply to such transfers.

(iii) *Transfers of interests in Legended Securities.*

Transfers of Legended Securities or beneficial interests therein may be made:

(x) to a transferee who takes delivery of such interest through a Regulation S Global Security, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Security registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or CBL; or

(y) to a transferee who takes delivery of such interest through a Legended Security where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(z) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S.

counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the United States Commodity Exchange Act as indicated and set out in the applicable Final Terms.

Upon the transfer, exchange or replacement of Legended Securities, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Securities or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

[*insert if the Securities are issued initially pursuant to a Regulation S Global Security and/or a Rule 144A Global Security:*

(a) The Global Security will be deposited **[**with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the Clearing System**] [**with a common depository for, and registered in the name of a common nominee of the Clearing System.**]**

(b) Interests in a Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) **[In case of Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default has occurred and is continuing, (ii)**]** in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, **[**(ii)**][**(iii)**]** in the case of Securities registered in the name of a nominee for a common depository for Euroclear and CBL, the Issuer has been notified that both Euroclear and CBL have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or **[**(iii)**][**(iv)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form.

The Issuer will promptly give notice to Securityholders in accordance with § **[**12**][**15**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in the Global Security) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar."

3. § 1(4) of the Terms and Conditions will be deleted and replaced by the following new § 1(4):

"**[*insert if the Securities are initially represented by a Global Security:***

(4) *Clearing System*. The Global Security will be **[**deposited with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the relevant Clearing System**]**

[deposited with a common depository, for and registered in the name of the relevant Clearing System**]**. Persons holding beneficial interests in Global Securities will be entitled or required, as the case may be, to receive physical delivery of Definitive Securities in fully registered form. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking S.A. ("**CBL**")**] [**,**] [**and**] [**Euroclear Bank SA/NV ("**Euroclear**")**] [**,**] [**and**] [**specify other Clearing System**]** and any successor in such capacity."**]**

4. § 1(5) of the Terms and Conditions will be deleted and replaced by the following new § 1(5):

"(5) "*Securityholder*. "**Securityholder**" and (in relation to a Security) "**holder**" means the person whose name appears in the register of Securityholders."

5. § 1**[**(7)**]** of the Terms and Conditions will be deleted and replaced by the following new § 1**[**(7)**]**:

"**[**(7)**]** "*References to Securities*. References herein to the "**Securities**" include **[**each Definitive Security issued in respect of the Securities**] [**(unless the context otherwise requires) references to any Regulation S Global Security or Rule 144A Global Security (each a "**Global Security**") representing the Securities **[**and any Definitive Securities issued in exchange for a Global Security following an Exchange Event.**]** References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities."

6. The following § 1**[**(9)**]** of the Terms and Conditions will be inserted:

(9) "(a) *Transfers*. A Security may be transferred by depositing the Security Certificate issued in respect of that Security, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents.

For a description of certain restrictions on transfers of interests in the Securities, see the section entitled "*Transfers of Securities represented by Registered Global Securities*" at page 952 below and "*Transfer and Selling Restrictions*" at pages 954 et seq.

(b) *Delivery of new Security Certificates*. Each new Security Certificate to be issued upon transfer of the Securities will, within five Business Days of receipt by the Registrar or the **[insert relevant Agent]** of the duly completed form of transfer endorsed on the relevant Security Certificate, be mailed by uninsured mail at the risk of the Securityholder to the address specified in the form of transfer. For the purposes of this §1(7)(b), "**Business Day**" shall mean a day on which banks are open for business in the city in which the specified office of the agent with whom a Security Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described herein, owners of interests in the Securities will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Securities are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement **[*insert in case of Rule 144A:* *and compliance with the Securities Act legend***]**.

Where some but not all of the Securities in respect of which a Security Certificate is issued are to be transferred a new Security Certificate in respect of the Securities not so transferred will, within five Business Days of receipt by the Registrar or the relevant agent of the original Security Certificate, be mailed by uninsured mail at the risk of the Securityholder not so transferred to the address of the Securityholder appearing on the register of Securityholders or as specified in the form of transfer.

(c) *Formalities free of charge.* Registration of transfer of the Securities will be effected without charge by or on behalf of the Issuer or any agent but upon payment (or the

giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(d) *Closed Periods.* No Securityholder may require the transfer of a Security to be registered during the period of fifteen days ending on the due date for any payment of principal, premium or interest on that Security.

[The Issuer shall not be required in the event of a partial redemption of Securities under § 5 *(Redemption)*:

(i) to register the transfer of the Securities (or parts of Securities) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Securities called (in whole or in part) for redemption (both inclusive); or

(ii) to register the transfer of any Security, or part of a Security, called for redemption.**]**

(e) *Regulations.* All transfers of Securities and entries on the register of Securityholders will be made subject to the detailed regulations concerning transfer of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Securityholder who requests one."

7. Accrual of Interest in relation to interest-bearing Securities

(A) If the Securities are not Credit Linked Securities and Option I applies, § 3(3) of the Terms and Conditions will be replaced by the following new § 3(3):

"(3) *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled:** payment of principal **[insert if the Securities are (i) physically settled or (ii) cash settled and/or physically settled**: **[**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which **[insert if the Securities are cash settled:** all amounts due in respect of such Security have been paid**] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets deliverable in respect of such Security have been delivered**],** and (ii) five days after the date on which **[insert if the Securities are cash settled: [**the full amount of the moneys payable in respect of such Security has been received by the Registrar**] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[**12**]]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]**.";

(B) if the Securities are Credit Linked Securities and Option I applies, § 3(3) shall apply as amended by Credit Linked Condition 1 with the replacement of the words "Fiscal Agent" therein with "Registrar".

(C) If the Securities are not Credit Linked Securities and Option II or Option V applies, § 3(3) of the Terms and Conditions (in the case of Option V for Fixed Rate Securities or Securities with an Interest Switch or § 3(9) of the Terms and Conditions (in all other cases), as applicable, will be deleted and replaced by the following new § 3(**[**3**][**9**]**):

"*Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled: [**payment of principal**] [insert if the Securities are (i) physically settled or (ii) cash and physically settled: [**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which **[insert if the Securities are cash settled:** all amounts due in respect of such Security have been paid**] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets deliverable in respect of such Security have been delivered**],** and (ii) five days after the date on which **[insert if the Securities are cash settled:** the full amount of the moneys payable in respect of such Security has been received by the Registrar**] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[where Option II applies:[**12**]] [where Option V applies:[**15**]]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]**."; or

(D) if the Securities are Credit Linked Securities and Option II or Option V applies, § 3(3) of the Terms and Conditions (in the case of Option V for Fixed Rate Securities or Securities with an Interest Switch) or § 3(9) of the Terms and Conditions (in all cases), as applicable, shall apply as amended by Credit Linked Condition 1 with the replacement of the words "Fiscal Agent" therein with "Registrar".

8. If Option I applies and the Securities are Zero Coupon Securities, § 3(2) of the Terms and Conditions will be deleted and replaced by the following new § 3 (2):

"(2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to §5(1), §5**[**(5)**]**, §**[**7(2)**] [In case of Securities where Eligible Liabilities Format is not applicable the following applies:** or upon its becoming due and repayable as provided in §**[**9**]]** is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of Amortised Face Amount as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Security have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Registrar and notice to that effect has been given to the Securityholders in accordance with §**[**12**]**."

9. § 4 (1) and § 4 (2) of the Terms and Conditions will be deleted and replaced by the following new § 4 (1) and § 4 (2):

"(1) **[**(a)**]** *Payment of Principal.* **[Insert for payments of principal and any final instalment:** Payments of principal **[insert for payments of principal for Instalment Securities:** other than instalments of principal **[insert unless Credit Linked Securities:** prior to the final instalment thereof**]]** in respect of each Security will be made against presentation and **[insert in case of part payment of any sum due:** endorsement**] [insert in case of full payment:** surrender**]** of the Security at the specified office of the Registrar or any of the Paying Agents.

[(b)**]** *Payments of* **[***interest***] [***and***] [***instalments of principal***].** Payments of **[insert for interest payments**: interest**] [insert for payments of principal for Instalment Securities**: **[**and**] [**payments of**]** instalments of principal **[**other than for Credit Linked Securities insert: other than the final instalment**]]** in respect of each Security will be

made to the holder (or the first named of joint holders) of the Security appearing in the Register (i) where the Security is in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where the Security is in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (in each case, the relevant "**Record Date**") at its address shown in the Register on the Record Date and at its risk. Payment of **[**the interest due in respect of each Security on redemption**]** **[**and**]** **[**the final instalment of principal**]** will be made in accordance with § 4(2)**[**(a)**]** below.

(c) Securityholders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Security as a result of a cheque posted in accordance with this §4(1)(c) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Securities.

(2) *Manner of Payment.*

[(a)**]** Payments to be made in accordance with § 4(1)(a) will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Securities held by a holder is less than U.S. $250,000 (or its approximate equivalent in any other Specified Currency or, if "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, its approximate equivalent in the Domestic Currency (as defined in the applicable Final Terms)), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below).

[(b)**]** Payments to be made in accordance with § 4(1)(b) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder as specified in § 4(1)(b) above. Upon application of the holder to the specified office of the Registrar not less than three business days (as defined below) before the due date for any payment of interest in respect of a Security, the payment may be made by transfer on the due date in the manner provided in § 4(2)(a). Any such application for transfer shall be deemed to relate to all future payments of **[**interest (other than interest due on redemption)**]** **[**and**]** **[**instalments of principal **[**(other than the final instalment)**]]** in respect of the Registered Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder.**]**

[*insert in case when payments are not made in U.S. dollars:*

[(c)**]** All amounts payable to DTC or its nominee as registered holder of the Global Security shall be paid by transfer by the Registrar to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Securities has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.**]**

[(d)**]** None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

For the purposes hereof the following definitions shall apply:

"**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register.

"**Designated Bank**" means **[insert in case of payment in a Specified Currency other than Euro:** a bank in **[insert the principal financial centre of the country of the Specified Currency (if the Specified Currency is Australian dollars, Sydney/if the Specified Currency is New Zealand dollars, Auckland)] [insert in case of a payment in Euro:** any bank which processes payments in Euro**].]**"

10. § 4(4) of the Terms and Conditions will be deleted and replaced by the following new § 4 (4):

"**[**(4)**]** **[***Discharge.* For so long as the Securities are represented by a Global Security, the Issuer will be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by such Global Security must look solely to the relevant Clearing System for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the persons shown on the Register on the relevant Record Date immediately preceding the due date for payment.**]**"

11. § 5**[**(2)**]**(b) of the Terms and Conditions will be deleted and replaced by the following new § 5**[**(2)**]**(b):

"(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[where Option I or II applies:[**12**] [where Option V applies:[**15**]]**. Such notice shall specify:

(i) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;

(ii) the Call Redemption Date, which shall not be less than **[*insert Minimum Notice to Securityholders*] [**30 days**]** nor more than **[*insert Maximum Notice to Securityholders*] [**60 days**]** days after the date on which notice is given by the Issuer to the Securityholders and not less than **[*insert notice period to Registrar*] [**45 days**]**; and

(iii) the Call Redemption Amount at which such Securities are to be redeemed.**]**"

12. § 5**[**(3)**]**(b) of the Terms and Conditions will be deleted and replaced by the following new § 5**[**(3)**]**(b):

"The Securityholder must, if this Security is in definitive form deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made and the principal amount thereof to be redeemed, and if less than the full amount of the Securities so surrendered is to be redeemed, an address to which a new Security in respect of the balance of such Security is to be sent subject to and in accordance with § 1 (9). If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Registrar concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security to exercise this option the Securityholder must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing

Systems or the Registrar by electronic means) in a form acceptable to such Clearing Systems from time to time and at the same time present or procure the presentation of the relevant Global Security to the Registrar for notation accordingly.**]**

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § **[where Option I or II applies:[**9**]] [where Option V applies:[**12**]]].]]**"

13. If Option V applies and (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery applies to the Securities and the Securities are English law Securities other than Credit Linked Securities, the following new § 6**[**(2)**]** shall be included:

"**[**(2)**]** Physical Delivery.

(a) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Note, the Securityholder must deliver to the Registrar or any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Security Certificates to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

(1) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;

(2) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder's account with such Securities on or before the Delivery Date;

(3) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses; and

(4) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in the case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is in a definitive form, by the relevant Paying Agent or the Registrar after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

(c) Delivery of the Asset Amount in respect of each Security shall be made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice **[*or insert alternative manner of delivery*].**

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § 6 the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[*insert the Cut-Off Date*]** (the "**Cut-Off Date**").

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer."

14. If the Securities are Credit Linked Securities and (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery applies to the Securities, the following amendments will be made to § 6(7)(i):

(a) the words "or the Registrar" will be inserted after each reference to "Paying Agent" therein;

(b) the words "and the Registrar" will be inserted after the references to "relevant Clearing System" in the first, third and seventh paragraphs thereof";

(c) the words "together with the Security Certificates to which the relevant Asset Transfer Notice relates" will be inserted after the words "tested telex" at the end of the third paragraph thereof; and

(d) the first sentence of paragraph four thereof commencing "If the Security is in definitive form" will be deleted.

15. § 6 of the Terms and Conditions (if the Securities are not Credit Linked Securities and Option I or Option II applies), §7 of the Terms and Conditions (if the Securities are Credit Linked Securities and Option I or Option II applies), § 9 of the Terms and Conditions (if the Securities are not Credit Linked Securities and Option V applies) or § 10 of the Terms and Conditions (if the Securities are Credit Linked Securities and Option V applies), as applicable, will be deleted and replaced by the following new § **[**6**] [**7**] [**9**] [**10**]**:

§ [6], § [7], § [9] or § [10] as applicable
THE FISCAL AGENT [,] [THE PAYING AGENT[S]] [,] [THE CALCULATION AGENT] [,] [THE DETERMINATION AGENT] [,] [THE EXCHANGE AGENT] [,] [THE TRANSFER AGENT] [AND THE REGISTRAR]

(1) *Appointment*. The Fiscal Agent **[**,**]** the Paying Agent**[**s**] [**,**] [**the Calculation Agent**] [**,**] [**the Determination Agent**] [**,**] [**the Exchange Agent**] [**,**] [**the Transfer Agent**] [**and the Registrar**]** (the "**Agents**" and each an "**Agent**") and **[**its**] [**their**] [**respective**]** office**[**s**] [**is**] [**are**]**:

Fiscal Agent: **[**Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB**]**
(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB**]**

[Insert other Paying Agents and specified offices]

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]** (the "**Calculation Agent**")**]**

[If the Fiscal Agent is to be appointed as Determination Agent insert: The Fiscal Agent shall also act as Determination Agent (the "**Determination Agent**").**]**

[If a Determination Agent other than the Fiscal Agent is to be appointed insert: The Determination Agent (the "**Determination Agent**") and its initial office shall be:

Determination Agent: **[insert name and specified office]**

[If the Fiscal Agent is to be appointed as Exchange Agent insert: The Fiscal Agent shall also act as the Exchange Agent (the "**Exchange Agent**").**]**

[If an Exchange Agent is to be appointed other than the Fiscal Agent insert: The Exchange Agent (the "**Exchange Agent**") and its initial office shall be:

Exchange Agent: **[insert name and specified office]**

The Transfer Agent (the "**Transfer Agent**") and its initial office shall be:

Transfer Agent: Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg

The Registrar (the "**Registrar**") and its initial office shall be:

Registrar: Deutsche Bank Trust Company Americas,
Attn: Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005

United States

Each Agent reserves the right at any time to change its respective office to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent **[**or**] [**,**] [**the**] [**any**]** Paying Agent**] [**or**] [**,**]** the Calculation Agent**] [**or**] [**,**]** the Determination Agent**] [**or**] [**,**]** the Exchange Agent**] [**or**] [**,**]** the Transfer Agent**] [**or the Registrar**]** and to appoint another fiscal agent **[**or another or additional paying agents**] [**or another calculation agent**] [**or another determination agent**] [**or another exchange agent**] [**or another transfer agent**] [**or another registrar**]**. The Issuer shall at all times maintain (a) a fiscal agent and a registrar **[in case of Securities listed on a stock exchange insert: [**,**] [**and**]** (b) so long as the Securities are listed on the **[insert name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) and a transfer agent with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars insert: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [in case of any Securities represented by a Registered Global Security held through DTC or its nominees and payable in a Specified Currency other than U.S. dollars: [**,**] [**and**] [**(d)**]** an exchange agent with a specified office in the United States**] [if any Calculation Agent is to be appointed insert: [**,**] [**and**] [**(e)**]** a calculation agent **[if any Determination Agent is to be appointed insert: [**,**] [**and**] [**(f)**]** a determination agent **[if Determination Agent is required to maintain an office in a required location insert:** with an office in **[insert required location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[where Option I or II applies:[12]] [where Option V applies:[**15**]]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder."

16. §**[**8**]**(2), of the Terms and Conditions (if Option I or Option II applies) or § **[**11**]**(2) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new §**[**8**]**(2) or § **[**11**]**(2) as applicable:

"(2) Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued."

17. §**[**11**]**(2) of the Terms and Conditions (if Option I or Option II applies) or § **[**14**]**(2) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new §**[**11**]**(2) or § **[**14**]**(2) as applicable:

"(2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Registrar for cancellation"

18. **[**§ **[**12**] [**(1)**]** of the Terms and Conditions (if Option I or Option II applies) or § **[**15**] [**(1)**]** of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § **[**12**] [**(1)**]** or § **[**15**] [**(1)**]** as applicable:

"(1) *Publication.* All notices regarding the Securities will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long as any Securities are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules."

19. **[**§ **[**12**] [**(3)**]** of the Terms and Conditions (if Option I or Option II applies) or § **[**15**] [**(3)**]** of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § **[**12**] [**(3)**]** or § **[**15**] [**(3)**]** as applicable:

"(3) *Notification by Securityholders.* Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security Certificate with the Registrar. Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security to the Registrar through the relevant Clearing System, in such manner as the Registrar and the relevant Clearing System may approve for this purpose."

20. § **[**15**]**(1) of the Terms and Conditions (if Option I or Option II applies) or § **[**18**]**(1) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § **[**15**]**(1) or § **[**18**]**(1) as applicable:

"(1) *Governing Law.* The Agency Agreement, the Deed Poll, the Deed of Covenant and the Securities are governed by, and shall be construed in accordance with, English law."

21. § **[**15**]**(3) of the Terms and Conditions (if Option I or Option II applies) or § **[**18**]**(3) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § **[**15**]**(3) or § **[**18**]**(3) as applicable:

"(3) *Other Documents.* The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts in terms substantially similar to those set out above."

22. If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the first paragraph of, if Credit Linked Notes Annex A applies, §6(24)(g) or, if Credit Linked Notes Annex B applies, §6(17)(g) will be deleted and replaced by the following new paragraph:

"Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with §**[**12**][**15**]** and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below with a copy to the Registrar a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.".

FORM OF FINAL TERMS
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN[1]

Set out below is the form of Final Terms for issues of Securities under the Programme. The Final Terms applicable to a specific issue of Securities will be in the following form, completed to reflect the particular terms of the relevant Securities and their issue.

Nachfolgend aufgeführt ist ein Muster der Endgültigen Bedingungen für Schuldverschreibungen, die im Rahmen des Programms begeben werden. Die Endgültigen Bedingungen, die auf eine konkrete Emission anwendbar sind, werden dem nachfolgenden Muster folgen, das vervollständigt und, soweit erforderlich, geändert wird, um die spezifischen Bedingungen der betreffenden Schuldverschreibungen und ihrer Emission wiederzugeben.

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended) (IMD), 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 Directive 2003/71/EC (as amended).**]**[2]

[*VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM*

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in der jeweils geltenden Fassung (die "**PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU in der jeweils geltenden Fassung ("**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2002/92/EG in der jeweils geltenden Fassung (VVR), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG in der jeweils geltenden Fassung.***]**[3]

[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of **[**the**]** **[**each**]** manufacturer**[**'s**][**s'**]** product approval process, the target market assessment in respect of the **[**Notes**]** **[**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Notes**]** **[**Pfandbriefe**]** is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**") **] [**MiFID II**]**; and (ii) all channels for distribution of the **[**Notes**]** **[**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate. **[specify further target market**

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1 If the Conditions of the Securities are in the English language only, the Final Terms shall only include the English language sections.
Falls die Bedingungen der Schuldverschreibungen nur englische Sprache vorsehen, enthalten die Endgültigen Bedingungen nur die englischsprachigen Abschnitte.

2 The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the EEA" in Part II:9. of the Final Terms.

3 *Dieser Text ist einzufügen, wenn "Anwendbar" in der in Teil II.9. der Endgültigen Bedingungen enthaltenen Option „Verbot des Verkaufs an Kleinanleger im EWR" ausgewählt wird.*

criteria] [specify negative target market, if applicable]. Any person subsequently offering, selling or recommending the **[**Notes**] [**Pfandbriefe**]** (a "**Distributor**") should take into consideration the manufacturer**['**s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Notes**] [**Pfandbriefe**]** (by either adopting or refining the manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.**]**

[*Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***] [***jedes***]** *Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *ausschließlich geeignete Gegenparteien und professionelle Kunden sind, wie jeweils in* **[***der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "MiFID II")* **] [***MiFID II***]** *definiert, und (ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind.* **[*weitere Zielmarktkriterien festlegen*] [*etwaige negative Zielmärkte festlegen*]** *Jede Person, die die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt (ein "**Vertreiber**"), sollte die Zielmarktbewertung de***[***s***][***r***]** *Konzepteur***[***s***][***e***]** *berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de***[***s***][***r***]** *Konzepteur***[***s***][***e***]***) und geeignete Vertriebskanäle festzulegen.***]**

[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of **[**the**] [**each**]** manufacturer**['**s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Notes**] [**Pfandbriefe**]** is eligible counterparties, professional clients and retail clients, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**") **] [**MiFID II**]**, and **[**(ii) all channels for distribution of the **[**Notes**] [**Pfandbriefe**]** are appropriate**[**, including investment advice, portfolio management, non-advised services and execution-only**]] [**(ii) the following channels for distribution of the **[**Notes**] [**Pfandbriefe**]** are appropriate: investment advice **[**,**] [**and**]** portfolio management **[**,**] [**and**] [**non-advised services**] [**and execution-only**]] [**(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the **[**Notes**] [**Pfandbriefe**]** to retail clients are appropriate: investment advice **[**,**] [**and**]** portfolio management **[**,**] [**and**] [**non-advised services**] [**and execution-only**] [**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**. **[specify further target market criteria] [specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Notes**] [**Pfandbriefe**]** (a "**Distributor**") should take into consideration the manufacturer**['**s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Notes**] [**Pfandbriefe**]** (by either adopting or refining the manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.**]**

[*Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***] [***jedes***]** *Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *geeignete Gegenparteien, professionelle Kunden und Kleinanleger sind, wie jeweils in* **[***der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "**MiFID II**")***]** **[***MiFID II***]** *definiert, und* **[***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *geeignet sind***[***, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft***]] [***(ii) folgenden Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *geeignet sind: Anlageberatung **[,] [***und***]** Portfolioverwaltung **[,] [***und***] [***beratungsfreies Geschäft***] [***und reines Ausführungsgeschäft***] [***(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb an Kleinanleger geeignet sind: Anlageberatung* **[**,**] [***und***]** *Portfolioverwaltung* **[**,**] [***und***] [***beratungsfreies Geschäft***] [***und reines Ausführungsgeschäft***]. [*weitere Zielmarktkriterien festlegen*] [*etwaige negative Zielmärkte festlegen*]** *Jede Person, die die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt, (ein "**Vertreiber**") sollte die*

*Zielmarktbewertung de***[***s***][***r***]** *Konzepteur***[***s***][***e***]** *berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de***[***s***][***r***]** *Konzepteur***[***s***][***e***]***) und geeignete Vertriebskanäle festzulegen.***]**

[insert Date
***Datum einfügen*]**

Final Terms
Endgültige Bedingungen

[Insert title of relevant Series of Securities]
issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through **[**its**] [**London Branch**] [**New York Branch**] [**Sydney Branch**] [**Singapore Branch**] [**Hong Kong Branch**] [**Milan Branch**] [**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**] [**Deutsche Bank AG, Sucursal en España (its branch in Spain)**] [insert other branch]] [**and guaranteed by Deutsche Bank Aktiengesellschaft acting through its New York Branch (the "**Guarantor**")**]**[4]
pursuant to the

[*Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen*]
*begeben von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**handelnd durch **[**ihre**] [**Zweigniederlassung London**] [**Zweigniederlassung New York**] [**Zweigniederlassung Sydney**] [**Zweigniederlassung Singapur**] [**Zweigniederlassung Hongkong**] [**Zweigniederlassung Mailand**] [**Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)**] [**Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)**] [andere Zweigniederlassung einfügen]] [**garantiert durch Deutsche Bank Aktiengesellschaft handelnd durch ihre Zweigniederlassung New York (die "**Garantin**")**]*
aufgrund des

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 22 June 2018
datiert 22. Juni 2018

of
der

Deutsche Bank Aktiengesellschaft

[Legal Entitiy Identifier:
Rechtsträgerkennung:
[7LTWFZYICNSX8D621K86**]**
[●]]

[Issue Price **[**of Tranche**]**: **[●]** per cent.
Ausgabepreis **[***der Tranche***]**: **[●]** *%***]**[5]

Issue Date: **[●]**[6]
Begebungstag: **[●]**

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[4] Insert in the case Deutsche Bank Aktiengesellschaft is issuing Securities pursuant to Section 3(a) (2) of the U.S. Securities Act. Deutsche Bank Aktiengesellschaft will issue such Securities only through its London branch.
Einfügen, falls Deutsche Bank Aktiengesellschaft Schuldverschreibungen gemäß Section 3(a) (2) des US Securities Act begibt. Die Deutsche Bank Aktiengesellschaft wird solche Schuldverschreibungen nur durch ihre Zweigniederlassung London begeben.

[5] Insert, unless the Securities are Wholesale Securities that are not Derivative Securities. In case of Wholesale Securities this information may also be inserted but does not have to.
Einfügen, falls es sich nicht um Wholesale-Schuldverschreibungen, die keine Derivativen Wertpapiere sind, handelt. Im Fall von Wholesale-Schuldverschreibungen darf diese Information eingefügt werden, muss es aber nicht.

[6] The Issue Date is the date of payment and settlement of the Securities. In the case of free delivery, the Issue Date is the delivery date.

(the "**Securities**")
*(die "**Schuldverschreibungen**")*

[These Final Terms **[([insert hyperlink to these Final Terms])]** have been prepared for the purpose of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus (**[insert hyperlink to Base Prospectus]**) dated 22 June 2018 (including the documents incorporated into the Base Prospectus by reference) (the "**Prospectus**") pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") **[**and any supplement(s) (**[insert hyperlink to supplements]**) to the Prospectus pursuant to Article 16 of the Prospectus Directive (including the documents incorporated by reference into the Prospectus by such supplements)**]**. The Prospectus **[**(and any supplements to the Prospectus)**]** is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Prospectus **[**, any supplement to the Prospectus**]** and these Final Terms.**]**[7] **[**A summary of the individual issue of the Securities is annexed to these Final Terms.**]**[8]

[*Diese Endgültigen Bedingungen* **[(][*Hyperlink zu diesen Endgültigen Bedingungen einfügen*])]** *wurden für die Zwecke des Artikels 5 Absatz 4 der Prospektrichtlinie abgefasst und sind in Verbindung mit dem Basisprospekt (***[*Hyperlink zum Basisprospekt einfügen*]***) vom 22. Juni 2018 (einschließlich der per Verweis in den Basisprospekt einbezogenen Dokumente) (der "**Prospekt**") in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") **[***sowie etwaigen Nachträgen (***[*Hyperlink zu Nachträgen einfügen*]***) gemäß Artikel 16 der Prospektrichtlinie (einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in den Prospekt einbezogen wurden)***]** *zu lesen. Der Prospekt* **[***(sowie jeder Nachtrag dazu)***]** *kann in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Emittentin (www.db.com/ir) eingesehen werden. Um sämtliche Angaben zur Deutschen Bank Aktiengesellschaft und dem Angebot der Schuldverschreibungen zu erhalten, sind der Prospekt* **[***, etwaige Nachträge zum Prospekt***]** *und diese Endgültigen Bedingungen im Zusammenhang zu lesen.***]** **[***Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen angefügt.***]]**[9]

[[These Final Terms **[(][insert hyperlink to these Final Terms])]** have been prepared for the purpose of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus (**[insert hyperlink to Base Prospectus]**) dated 22 June 2018 (including the documents incorporated into the Base Prospectus by reference) (the "**Prospectus**") pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") **[**and any supplement(s) (**[insert hyperlink to supplements]**) to the Prospectus pursuant to Article 16 of the Prospectus Directive (including the documents incorporated by reference into the Prospectus by such supplements)**]** as well as **[**Part I: Terms and Conditions of the form of Final Terms (the "**Original Part I: Terms and Conditions**") and**]** the Terms and Conditions (the "**Original Terms and Conditions**") set forth in the Prospectus (**[insert hyperlink to Original Prospectus]**) dated **[**26 June 2014**]** **[**25 June 2015**]** **[**24 June 2016 (as supplemented by the First Supplement (**[insert hyperlink to First Supplement]**) dated 13 July 2016 and the Tenth Supplement (**[insert hyperlink to Tenth Supplement]**) dated 16 February 2017)**]** **[**22 June 2017 (as supplemented by the Fourth Supplement (**[insert hyperlink to Fourth Supplement]**) dated 21 December 2017 and the Sixth Supplement (**[insert hyperlink to Sixth Supplement]**) dated 26 January 2018)**]** (the "**Original Prospectus**"). The Terms and Conditions set out in Part I: Terms and Conditions have been extracted in whole from **[**the Original Part I: Terms and Conditions**]** **[**the Original Terms and Conditions**]** and replace **[**Part I: Terms and Conditions**]** **[**the Terms and Conditions**]** set out in the Prospectus in whole. **[**Capitalised terms used in Part I: Terms and Conditions but not otherwise defined therein shall have the meanings specified in the Original Terms and Conditions when used in Part I: Terms and

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Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.

7 Insert supplement related wording only if at least one supplement has been prepared.
Nachtragsbezogenen Text nur einfügen, falls wenigstens ein Nachtrag erstellt wurde.

8 Not required in the case of an issue of Securities with a minimum denomination of at least €100,000 (or an equivalent amount in another currency) ("**Wholesale Securities**").
*Nicht erforderlich im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens €100.000 (oder einem entsprechenden Betrag in einer anderen Währung) ("**Wholesale-Schuldverschreibungen**").*

9 Use only if the relevant issue does not increase an issue which was issued under the Original Prospectus.
Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit dem Original-Prospekt begeben wurde.

Conditions.**]** The Prospectus and the Original Prospectus **[**(and any supplements to **[**the Prospectus**] [**and**] [**the Original Prospectus**])] **are available for viewing in electronic form on the website of **[**the Luxembourg Stock Exchange (www.bourse.lu) and on the website of**]** the Issuer (www.db.com/ir). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Prospectus, the Original Prospectus **[**, any supplement to **[**the Prospectus**] [**and**] [**the Original Prospectus**]]** and these Final Terms.**]**[10] **[**A summary of the individual issue of the Securities is annexed to these Final Terms.**]**[11]

[*Diese Endgültigen Bedingungen* **[***(***[*****Hyperlink zu diesen Endgültigen Bedingungen einfügen*****]***)***]** *wurden für die Zwecke des Artikels 5 Absatz 4 der Prospektrichtlinie abgefasst und sind in Verbindung mit dem Basisprospekt (***[*****Hyperlink zum Basisprospekt einfügen*****]***) vom 22. Juni 2018 (einschließlich der per Verweis in den Basisprospekt einbezogenen Dokumente) (der "***Prospekt***") in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "***Programm***")* **[***sowie etwaigen Nachträgen (***[*****Hyperlink zu Nachträgen einfügen*****]***) gemäß Artikel 16 der Prospektrichtlinie* (*einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in den Prospekt einbezogen wurden)***]** *sowie mit* **[***Teil I: Emissionsbedingungen des Musters der Endgültigen Bedingungen (die "***Original-Teil I: Emissionsbedingungen***") und***]** *den Emissionsbedingungen (die "***Original-Emissionsbedingungen***"), die im Prospekt (***[*****Hyperlink zum Original-Prospekt einfügen*****]***) vom* **[***26. Juni 2014***] [***25. Juni 2015***] [***24. Juni 2016 (in der Fassung des Ersten Nachtrags (***[*****Hyperlink zum Ersten Nachtrag einfügen*****]***) vom 13 Juli 2016 und des Zehnten Nachtrags (***[*****Hyperlink zum Zehnten Nachtrag einfügen*****]***) vom 16. Feburar 2017)***]** **[***22. Juni 2017 (in der Fassung des Vierten Nachtrags (***[*****Hyperlink zum Vierten Nachtrag einfügen*****]***) vom 21 Dezember 2017 und des Sechsten Nachtrags (***[*****Hyperlink zum Sechsten Nachtrag einfügen*****]***) vom 26. Januar 2018)***]** *(der "***Original-Prospekt***") enthalten sind, zu lesen. Die in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen sind insgesamt* **[***den Original-Teil I: Emissionsbedingungen***]** **[***den Original-Emissionsbedingungen***]** *entnommen und ersetzen insgesamt* **[***den im Prospekt enthaltenen Teil I: Emissionsbedingungen***]** **[***die im Prospekt enthaltenen Emissionsbedingungen***].** **[***Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen verwendet werden.***]** *Der Prospekt und der Original-Prospekt* **[***(sowie jeder Nachtrag* **[***zum Prospekt***]** **[***sowie***]** **[***zum Original-Prospekt)***]** *können in elektronischer Form auf der Internetseite* **[***der Luxemburger Börse (www.bourse.lu) und der Internetseite***]** *der Emittentin (www.db.com/ir) eingesehen werden. Um sämtliche Angaben zur Deutschen Bank Aktiengesellschaft und dem Angebot der Schuldverschreibungen zu erhalten, sind der Prospekt, der Original-Prospekt* **[***, etwaige Nachträge* **[***zum Prospekt***]** **[***und***]** **[***zum Original-Prospekt***]]** *und diese Endgültigen Bedingungen im Zusammenhang zu lesen.***]** **[***Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen angefügt.***]]**[12]

Part I: Terms and Conditions[13]
Teil I: Emissionsbedingungen

[In case the Options applicable to the relevant Tranche of Securities are to be determined by replicating the relevant provisions set forth in the [Original] Prospectus as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

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10 Insert supplement related wording only if at least one supplement has been prepared.
Nachtragsbezogenen Text nur einfügen, falls wenigstens ein Nachtrag erstellt wurde.

11 Not required in the case of an issue of Securities with a minimum denomination of at least €100,000 (or an equivalent amount in another currency) ("**Wholesale Securities**").
*Nicht erforderlich im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens €100.000 (oder einem entsprechenden Betrag in einer anderen Währung) ("**Wholesale-Schuldverschreibungen**").*

12 Use only if the relevant issue increases an issue which was issued under the Original Prospectus.
Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die in Verbindung mit dem Original-Prospekt begeben wurde.

13 When adding any other terms or information consideration should be given as to whether such terms or information should be included in the Final Terms or whether a new "unitary" prospectus should be prepared.
Bei der Hinzufügung weiterer Bedingungen oder Informationen sollte erwogen werden, ob solche Bedingungen oder Informationen in die Endgültigen Bedingungen aufgenommen oder ein neuer "einteiliger" Prospekt erstellt werden sollte.

The Terms and Conditions applicable to the Securities (the "**Conditions**") **[**and the non-binding **[**German**]** **[**English**]** language translation thereof**]** are as set out below.

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I set forth in the [Original] Prospectus including relevant further options contained therein, and complete relevant placeholders]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II set forth in the [Original] Prospectus including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with fixed interest rates or zero coupon Pfandbriefe replicate here the relevant provisions of Option III set forth in the [Original] Prospectus including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with floating interest rates replicate here the relevant provisions of Option IV set forth in the [Original] Prospectus including relevant further options contained therein, and complete relevant placeholders]

[In the case of Structured Notes replicate here the relevant provisions of Option V set forth in the [Original] Prospectus and complete relevant placeholders]

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im* [*Original-*]*Prospekt als Option I, Option II, Option III, Option IV oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, Folgendes einfügen:

*Die auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**")* **[***sowie die unverbindliche* **[***deutschsprachige***]** **[***englischsprachige***]** *Übersetzung***]** *sind nachfolgend aufgeführt.*

[*Im Fall von Anleihen mit fester Verzinsung hier die betreffenden Angaben der im* [*Original-*]*Prospekt aufgeführten Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Anleihen mit variabler Verzinsung hier die betreffenden Angaben der im* [*Original-*]*Prospekt aufgeführten Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit fester Verzinsung oder Nullkupon Pfandbriefen hier die betreffenden Angaben der im* [*Original-*]*Prospekt aufgeführten Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit variabler Verzinsung hier die betreffenden Angaben der im* [*Original-*]*Prospekt aufgeführten Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Strukturierten Anleihen die betreffenden Angaben der im* [*Original-*]*Prospekt aufgeführten Option V wiederholen und betreffende Leerstellen vervollständigen*]]

[In case the Options applicable to the relevant Tranche of Securities are to be determined by referring to the relevant provisions set forth in the [Original] Prospectus as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, insert:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to **[**Zero Coupon Notes**]** **[**Zero Coupon Pfandbriefe**]** **[[**Notes**]** **[**Pfandbriefe**]** with **[**fixed**]** **[**floating**]** rate interest**]]** **[**Structured Notes **[**with interest switch**]]** **[**Credit Linked Notes**]** set forth in the **[**Original**]** Prospectus as **[**Option I**]**

[Option II**]**[14] **[**Option III**] [**Option IV**] [**Option V**] [**as well as the **[**Registered Securities Annex**] [**and**] [**Credit Linked Notes Annex **[**A**] [**B**]** which is also set forth in the **[**Original**]** Prospectus**]]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im* [*Original-*]*Prospekt als Option I, Option II, Option III, Option IV, oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, Folgendes einfügen:

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Bedingungen zu lesen, der auf **[***Nullkupon-Anleihen***] [***Nullkupon-Pfandbriefe***] [[**Anleihen**] [**Pfandbriefe**]** *mit* **[***fester***] [***variabler***]** *Verzinsung***]] [***Strukturierte Anleihen* **[***mit Zinswechsel***]] [***Kreditbezogene Schuldverschreibungen***]** *Anwendung findet und als* **[***Option I***] [***Option II***] [***Option III***] [***Option IV***] [***Option V***]** *im* **[***Original-***]***Prospekt enthalten ist,* **[***sowie dem ebenfalls im* **[***Original-***]** *Prospekt enthaltenen Anhang für* **[***Namensschuldverschreibungen (Registered Securities)***] [***und***] [***Kreditbezogene Schuldverschreibungen* **[***A***] [***B***] (***Credit Linked Notes Annex* **[***A***] [***B***])]***. Begriffe, die in den Bedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist – auf die Paragraphen und Absätze der Bedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Bedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Bedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder ausgewählt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen (die "***Bedingungen***") gestrichen.***]***

1.	**GOVERNING LAW** **ANWENDBARES RECHT**	**[**German Law *Deutsches Recht***]** **[**English Law *Englisches Recht***]**
2.	**TYPE OF SECURITIES** **SCHULDVERSCHREIBUNGSTYP**	
Legal type *Rechtsform*		**[**Bearer Securities *Inhaberschuldverschreibungen***]** **[**Registered Securities *Namensschuldverschreibungen (Registered Securities)***]**[15]

[14] Option II should be selected for EM Pass-Through Securities.

[15] Applicable to English law governed Securities only. If this option applies, the Registered Securities Annex is applicable.
Nur anwendbar auf englischrechtliche Schuldverschreibungen. Falls dieses Wahlrecht Anwendung findet, ist der Anhang für Namensschuldverschreibungen (Registered Securities) anwendbar.

Appellation *Bezeichnung*	**[**Notes *Anleihen***]** **[**Pfandbriefe *Pfandbriefe***]** **[**Jumbo Pfandbriefe *Jumbo-Pfandbriefe***]**

3. CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN (§ 1)

Specified Currency *Festgelegte Währung*		**[●]** **[●]**
Aggregate Principal Amount *Gesamtnennbetrag*		**[[●]** **[●]]**
[(i) *(i)*	Series *Serie*	**[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(ii) *(ii)*	Tranche *Tranche*	**[[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(iii)	Date on which the Securities will be consolidated and form a single Series	The Securities will be consolidated, form a single series and be interchangeable for trading purposes with the **[specify earlier Tranche(s)]** on **[**the Issue Date**]** **[**on the 40th day after the Issue Date**]**[16] **[**exchange of the Temporary Global Security for interests in the Permanent Global Security, as referred to in "Form of Bearer Securities" below, which is expected to occur on or about **[●]]** **[●]**.
(iii)	*Datum, zu dem die Wertpapiere zusammengefasst werden und eine einheitliche Serie bilden*	**[***Die Schuldverschreibungen werden* **[***am Begebungstag***]** **[***am 40. Tag nach dem Begebungstag***]** **[***mit dem Austausch der Vorläufigen Globalurkunde gegen Anteile an der Dauerglobalurkunde, wie nachstehend unter "Form der Inhaberschuldverschreibungen" beschrieben, und zwar voraussichtlich am oder um den* **[***40. Tag***]]** **[●]** *zusammengefasst und bilden eine einheitliche Serie mit* **[*frühere Tranche(n) angeben*]**.**]**
Specified Denomination**[**s**]**[17] [18]		**[●]**

[16] To be considered in case of Registered Securities
Im Fall von Namensschuldverschreibungen (Registered Securities) in Betracht zu ziehen.

[17] The Specified Denomination of the Securities will be at least €1,000 or, in case of Credit Linked Notes, €100,000, (or, in each case, an equivalent amount in another currency). German law Securities will always have only one Specified denomination.
Die festgelegte Stückelung der Schuldverschreibungen entspricht mindestens €1.000 oder €100.000 im Fall von kreditbezogenen Schuldverschreibungen (oder jeweils einem entsprechenden Betrag in einer anderen Währung). Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.

[18] In the case of English law governed Securities, where multiple denominations above €100,000 or equivalent are being used language substantially to the following effect should be used: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**. No Securities in definitive form will be issued with a denomination above **[**€199,000**]**". For Registered Securities, only include the first sentence omitting the words "up to and including **[**€199,000**]**".
*Im Fall vonSchuldverschreibungen, die englischem Recht unterliegen und bei denen mehrfache Stückelungen über €100.000 oder einem entsprechenden Betrag in einer anderen Währungen anwendbar sind, sollte ein Wortlaut verwendet werden, der im Wesentlichen dem Folgendem entspricht: "***[***€100.000***]*** *und ganzzahlige darüber hinausgehende Vielfache von* **[***€1.000***]** *bis zu* **[***€199.000***]** *(einschließlich). Es werden keine Einzelurkunden für Schuldverschreibungen mit einer Stückelung von mehr als*

*Festgelegte Stückelung***[***en***]**	**[●]**
Calculation Amount[19] *Berechnungsbetrag*	**[●]** **[●]**

Form of Bearer Securities[20]
Form der Inhaberschuldverschreibungen

[TEFRA D**]**[21] **[**TEFRA C**]**[22] **[**TEFRA not applicable**]**	**[**Temporary Global Security**]** **[**exchangeable for:**]** **[**Permanent Global Security**]** **[**exchangeable for:**]** **[**Definitive Securities**]** **[**with Coupons**]** **[**,**]** **[**Receipts**]** **[**and**]** **[**Talons**]** **[**Swiss Global Security in accordance with the TEFRA D exception for offers targeting the Swiss market**]**[23]
[*TEFRA D***]** **[***TEFRA C***]** **[***TEFRA nicht anwendbar***]**	**[***Vorläufige Globalurkunde***]** **[***austauschbar gegen:***]** **[***Dauerglobalurkunde***]** **[***austauschbar gegen:***]** **[***Einzelurkunden***]** **[***mit Zinsscheinen***]** **[**,**]** **[***Rückzahlungsscheinen***]** **[***und***]** **[***Talons***]** **[***Schweizer Globalurkunde gemäß der TEFRA D-Ausnahme für an den Schweizer Markt gerichtete Angebote***]**
Exchangeable on request *Austauschbar auf Verlangen*	**[**Applicable *Anwendbar***]**[24] **[**Not applicable *Nicht anwendbar***]**
Exchange Event provisions *Bestimmungen über Austauschereignisse*	**[***Applicable* *Anwendbar***]**[25] **[**Not applicable

[*€199.000***]** *begeben." Im Fall von Namensschuldverschreibungen (Registered Securities) ist nur der erste Satz ohne die Wörter "bis zu* **[***€199.000***]***" aufzunehmen.*

19 Applicable to English law Securities. (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
Anwendbar auf englischrechtliche Schuldverschreibungen. (Falls es nur eine Festgelegte Stückelung gibt, ist diese Festgelegte Stückelung einzufügen. Falls es mehr als eine Festgelegte Stückelung gibt, ist der größte gemeinsame Faktor einzufügen. Folgendes ist zu beachten: Es muss einen gemeinsamen Faktor geben, wenn es zwei oder mehr Festgelegte Stückelungen gibt.)

20 Applicable in the case of Bearer Securities. Ensure that this is consistent with the wording in the "*Description of the Securities - Form of the Securities*" section in the Prospectus and the Securities themselves. N.B.: The option for an issue of Securities to be represented on issue by a Temporary Global Security exchangeable for Definitive Securities should not be expressed to be applicable if the Specified Denomination includes language substantially to the following effect: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**.
*Anwendbar im Fall von Inhaberschuldverschreibungen. Es ist sicherzustellen, dass die Angaben im Einklang mit der im Prospekt enthaltenen Beschreibung im Abschnitt "Description of the Securities - Form of the Securities" und den Schuldverschreibungen selbst steht. Folgendes ist zu beachten: Die Option, Schuldverschreibungen zu begeben, die bei Begebung von einer Vorläufigen Globalurkunde verbrieft werden, die gegen Einzelurkunden austauschbar ist, solte nicht anwendbar sein, falls die Festgelegte Stückelung eine Angabe enthält, die im Wesentlichen dem Folgenden entspricht: "***[***€100.000***]*** und ganzzahlige darüber hinausgehende Vielfache von* **[***€1.000***]** *bis zu* **[***€199.000***]** *(einschließlich)."*

21 As a general rule, TEFRA D shall apply. If TEFRA D applies, the Securities are initially represented by a Temporary Global Security.
Grundsätzlich findet TEFRA D Anwendung. Falls TEFRA D anwendbar ist, werden die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft.

22 If TEFRA C applies, the Securities are typically not initially represented by a Temporary Global Security.
Falls TEFRA C anwendbar ist, werden die Schuldverschreibungen üblicherweise nicht anfänglich durch eine Vorläufige Globalurkunde verbrieft.

23 Only applicable if the requirements of the TEFRA D exception (*inter alia* denomination in Swiss Francs) are satisfied.
Nur anwendbar, wenn die Voraussetzungen der TEFRA D-Ausnahme (unter anderem Denominierung in Schweizer Franken) erfüllt sind.

24 Applicable in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Anwendbar im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind.

25 Applicable in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Anwendbar im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind.

	*Nicht anwendbar***]**
[Global Securities *Globalurkunde(n)*	**[**New Global Note (NGN) *New Global Note (NGN)***]** **[**Classical Global Note (CGN) *Classical Global Note (CGN)***]]**[26]
Form of Registered Securities ***Form der Namensschuldverschreibungen***[27]	**[**Not applicable *Nicht anwendbar***]** **[**Rule 144A Global Security *Rule 144A Globalurkunde***]** **[**Regulation S and Rule 144A Global Security *Regulation S und Rule 144A Globalurkunde***]** **[**Definitive Registered Securities *Einzelnamensurkunde***]**
Clearing System	**[**Clearstream Banking AG, Frankfurt ("**CBF**")**]** **[**Clearstream Banking S.A. ("**CBL**")**]** **[**Euroclear Bank SA/NV Brussels ("**Euroclear**")**]** **[***SIX SIS AG ("**SIS**")***]** **[**The Depository Trust Company (DTC)**]** **[Insert other Clearing System]**
Clearing System	**[***Clearstream Banking AG, Frankfurt ("**CBF**")***]** **[***Clearstream Banking S.A. ("**CBL**")***]** **[***Euroclear Bank SA/NV Brussels ("**Euroclear**")***]** **[***SIX SIS AG ("**SIS**")***]** **[***The Depository Trust Company (DTC)***]** **[*Anderes Clearing System einfügen*]**

4. STATUS (§ 2)
STATUS (§ 2)

Status of Securities *Status der Schuldverschreibungen*	**[**Unsubordinated *Nicht nachrangig***]**[28] **[**Subordinated *Nachrangig***]**
[Ranking of Unsubordinated Securities Rangfolge der nicht nachrrangigen Schuldverschreibungen	**[***Non-preferred* *Nicht-bevorrechtigt***]**[29] **[**Preferred *Bevorrechtigt***]**[30] **[**Statutory (determined by § 46f (5)-(7) KWG)

[26] Complete for Securities kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die für die ICSDs verwahrt werden, einfügen.

[27] Applicable in the case of Registered Securities (*i.e.* if the Registered Securities Annex applies).
Anwendbar im Fall von Namensschuldverschreibungen (d.h. wenn der Ergänzungsanhang für Namensschuldverschreibungen (Registered Securities) anwendbar ist.

[28] Pfandbriefe are always unsubordinated.
Pfandbriefen sind immer nicht nachrangig.

[29] Applicable in the case of unsubordinated non-preferred Securities from the date of the application of the revised § 46f KWG.
Anwendbar im Fall von nicht nachrangigen nicht bevorrechtgten Schuldverschreibungen ab Geltung des neuen § 46f KWG.

[30] Applicable in the case of unsubordinated preferred Securities from the date of the application of the revised § 46f KWG.
Anwendbar im Fall von nicht nachrangigen bevorrechtgten Schuldverschreibungen ab Geltung des neuen § 46f KWG.

	*Gesetzlich (bestimmt nach § 46f Absatz 5 bis 7 des KWG***]**[31]**]**[32]
[Eligible Liabilities Format *Format für Berücksichtigungsfähige Verbindlichkeiten*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]]**[33]
[Section in the revised KWG which includes the transitional provision relating to the ranking of the securities *Vorschrift im neuen KWG, die die Übergangsbestimmungen mit Bezug auf den Rang der Schuldverschreibungen enthält*	**[**§ **[**46f(9)**] [●]** KWG**]** **[***§* **[***46f Abs. 9***] [●]** *des KWG***]**[34]
[Guarantee *Garantie*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]]**

5. INTEREST (§ 3)
ZINSEN (§ 3)

A. Fixed Rate Securities[35]
Festverzinsliche Schuldverschreibungen

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Interest Commencement Date *Verzinsungsbeginn*	**[Insert Date** ***Datum einfügen*****]**
[Rate(s) of Interest *Zinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]** **[Insert the applicable interest rates** ***Anwendbare Zinssätze einfügen*****]]**[36]
[Step-up/Step-down *Step-up/Step-down*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**

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31 Applicable in the case of all unsubordinated Securities until the date of the application of the revised § 46f KWG.
Anwendbar im Fall von allen nicht nachrangigen Schuldverschreibungen bis zur Geltung des neuen § 46f KWG.

32 Not applicable in the case of Pfandbriefe and subordinated Securities.
Nicht anwendbar im Fall von Pfandbriefen und nachrangigen Schuldverschreibungen.

33 Not applicable in the case of Pfandbriefe and subordinated Securities.
Nicht anwendbar im Fall von Pfandbriefen und nachrangigen Schuldverschreibungen.

34 Applicable in the case of Securities - other than Pfandbriefe - from the date of the application of the revised § 46f KWG.
Anwendbar im Fall von Schuldverschreibungen - außer für Pfandbriefe - ab Geltung des neuen § 46f KWG.

35 Applicable in the case of Fixed Rate Securities. To be deleted if not applicable.
Anwendbar im Fall von Festverzinslichen Schuldverschreibungen. Löschen, falls nicht anwendbar.

36 Insert if Step-up is not applicable.
Einfügen, falls Step-up nicht anwendbar ist.

Rate(s) of Interest	**[●]** per cent. *per annum* commencing on the Interest Commencement Date (including) until **[date]** (excluding); **[[●]** per cent. *per annum* commencing on the **[date]** (including) until **[date]** (excluding);**]**[37] **[●]** per cent. *per annum* commencing on the **[date]** (including) until the Maturity Date (excluding)**]**
Zinssatz(-sätze)	**[●]**% *per annum* ab dem Verzinsungsbeginn (einschließlich) bis zum **[Datum]** (ausschließlich); **[[●]***% per annum ab dem* **[*Datum*]** *(einschließlich) bis zum* **[*Datum*]** *(ausschließlich);***]** **[●]***% per annum ab dem* **[*Datum*]** *(einschließlich) bis zum Fälligkeitstag (ausschließlich).***]**[38]
Interest Period *Zinsperiode*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]**
[Business Day Convention *Geschäftstag-Konvention*	**[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]** **[**Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**[39]
Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*Daten einfügen***]**
[Business Day *Geschäftstag*	**[**London**] [**Frankfurt am Main**]** **[insert additional financial centre(s)]** **[***London***] [***Frankfurt am Main***] [*zusätzliche(s) Finanzzentrum(en) einfügen***]]**[40]
Interest Payment Date(s) *Zinszahltag(e)*	**[[Insert dates]** in each year, commencing on **[insert first Interest Payment Date]** **[*Daten einfügen***]** *eines jeden Jahres, beginnend mit dem* **[*erster Zinszahltag einfügen***]]** **[[●]** Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**
[Fixed Coupon Amount *Festzinsbetrag*	**[●]** **[●]]**[41]

[37] Insert further period(s) as applicable.
Weitere Zeiträume nach Bedarf einzufügen.

[38] Insert if Step-up is applicable.
Einfügen, falls Step-up anwendbar ist.

[39] If Adjusted Interest Periods applies, insert the applicable business day convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen.

[40] Insert unless the Specified Currency is Euro and no additional financial centres are required.
Einfügen, außer wenn die Festgelegte Währung Euro und kein zusätzliches Finanzzentrum erforderlich ist.

[41] Insert if Interest Periods are unadjusted. In the case of English law governed Securities, express per Calculation Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind. Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, wird der Zinsbetrag pro Berechnungsbetrag angegeben.

[Initial Broken Interest Amount *Anfänglicher Bruchteilzinsbetrag*	**[●]** **[●]]**[42]
[Final Broken Interest Amount *Finaler Bruchteilzinsbetrag*	**[●]** **[●]]**[43]
[Interest Payment Date for Initial Broken Interest Amount *Zinszahltag für den Anfänglichen Bruchteilzinsbetrag*	**[●]** **[●]]**[44]
[Interest Payment Date for Final Broken Interest Amount *Zinszahltag für den Finalen Bruchteilzinsbetrag*	**[●]** **[●]]**[45]
[Calculation Basis *Berechnungsgrundlage*	**[**Each Specified Denomination *Jede Festgelegte Stückelung***]** **[**Aggregate outstanding principal amount of the Securities *Gesamter ausstehender Nennbetrag der Schuldverschreibungen***]** **[**Each Calculation Amount *Jeder Berechnungsbetrag***]]**[46]
[Day Count Fraction *Zinstagequotient*	**[**Actual/Actual (ICMA) **[**in case of German law Securities with annual interest payments only and no short or long coupons**]] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]** **[***Actual/Actual (ICMA)* **[***im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon***]] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year	**[●]**

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42 Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

43 Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen/langen Kupons erforderlich

44 Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt.

45 Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt.

46 Insert if Interest Periods are adjusted.
Einfügen, wenn die Zinsperioden angepasst sind.

Anzahl der Feststellungsperiodentage im Kalenderjahr **[●]]**[47]

B. Floating Rate or Other Variable Interest Rate Securities[48] [49]
Variabel verzinsliche Schuldverschreibungen

Interest Commencement Date *Verzinsungsbeginn*	**[Insert Date]** **[*Datum einfügen*]**
TARN provisions[50] *TARN-Bestimmungen*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Interest Payment Dates *Zinszahltage*	**[[Insert dates]** in each year, commencing on **[insert first Interest Payment Date]** **[*Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*erster Zinszahltag einfügen*]]** **[[●]** Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**
Interest Period *Zinsperiode*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]**
[Business Day Convention *Geschäftstag-Konvention*	**[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]** **[**Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]]**[51]
[Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*Daten einfügen*]]**[52] **]**[53]

B.1 Basic Floating Rate Securities[54]
Einfache variabel verzinsliche Schuldverschreibungen

Rate of Interest	**[**Reference Rate **[[**plus**] [**minus**]** the Margin**]**

[47] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotients Actual/Actual (ICMA), außer im Fall der der deutschen Kurzfassung.

[48] Applicable in the case of Floating Rate or other variable interest rate Securities. Not applicable in the case of Jumbo Pfandbriefe. Delete, if not applicable.
Anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen. Löschen, falls nicht anwendbar.

[49] If Option V is used for subordinated Securities it must be checked whether the relevant structure is permissible. Falls Option V für nachrangige Schuldverschreibungen verwendet wird, ist zu prüfen, ob die betreffende Struktur zulässig ist.

[50] Not applicable in the case of Pfandbriefe.
Nicht anwendbar im Fall von Pfandbriefen.

[51] If Adjusted Interest Periods applies, insert the applicable business convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagkonvention einfügen.

[52] Insert in case of Interest Period End Date(s).
Im Fall von Zinsperiodenendtag(en) einfügen.

[53] Insert in case Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von variabel verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

[54] Complete in case of basic Floating Rate Securities. Delete, if not applicable.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen ausfüllen. Löschen, falls nicht anwendbar.

	Zinssatz	*Referenzsatz* **[[***zuzüglich***] [***abzüglich***] *der Marge***]]**[55]
		[[insert Rate of Interest for first Interest Period] for the first Interest Period and Reference Rate **[[**plus**] [**minus**]** the Margin**]** for subsequent Interest Periods **[*Zinssatz für erste Zinsperiode einfügen*]** *für die erste Zinsperiode und Referenzsatz* **[[***zuzüglich***] [***abzüglich***] *der Marge***]** *für jede folgende Zinsperiode***]**[56]
	Margin *Marge*	**[[**+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** % *per annum***]**
		[Not applicable *Nicht anwendbar***]**

B.2 Range Accrual Securities[57]
Range-Accrual-Schuldverschreibungen

	Initial fixed interest period(s) *Anfängliche Festzinsperiode(n)*	**[**Yes *Ja***]**
		[No *Nein***]**
		[[one**] [**two**] [**three**] [**four**] [●]** initial fixed interest periods**]** **[[***eins***] [***zwei***] [***drei***] [***vier***] [●]** *anfängliche Festzinsperioden***]**
	Factor (i) of the product that determines the Rate of Interest for each **[**subsequent**]** Interest Period *Faktor (i) des Produkts, das den Zinssatz für jede* **[**folgende**]** Zinsperiode bestimmt	**[**Fixed interest rate of **[●]** per cent. *per annum* *Festzinssatz in Höhe von* **[●]** *% per annum***]**
		[the Reference Rate **[**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**]]** **[***Referenzsatz* **[***zuzüglich***] [***abzüglich***] [●]** *% per annum* (*die "**Marge**"*)**]**
	Determination Dates *Festlegungstage*	**[**Business Days *Geschäftstage***]**
		[Calendar days *Kalendertage***]**
	Interest Accumulation Period	Including the **[**second**] [insert other number] [**calendar day**] [**Business Day**]** and excluding the **[**second**] [insert other number] [**calendar day**] [**Business Day**]** *Einschließlich des* **[***zweiten***] [*andere Zahl einfügen*]**

[55] Insert in the case of basic Floating Rate Securities.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen einfügen.

[56] Insert in the case of basic Floating Rate Securities with a different Rate of Interest for the first Interest Period.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen mit unterschiedlichem Zinssatz für die erste Zinsperiode einfügen.

[57] Complete in case of Range Accrual Securities. Delete, if not applicable.
Im Fall von Range-Accrual-Schuldverschreibungen ausfüllen. Löschen, falls nicht anwendbar.

	[*Kalendertages***] [***Geschäftstages***]** *und ausschließlich des* **[***zweiten***] [*****andere Zahl einfügen*****] [***Kalendertages***] [***Geschäftstages***]**
Interest Range *Zinskorridor*	**[●]** **[●]**
Interest Range Dates *Zinskorridortage*	**[**Calendar days *Kalendertage***]** **[**Business Days *Geschäftstage***]**

B.3 Securities with Interest Switch[58]
Schuldverschreibungen mit Zinswechsel

Interest Rate Change Date *Zinswechseldatum*	**[Insert Date** ***Datum einfügen*****]**
Rate of Interest I	**[[●]** per cent. *per annum***] [**Reference Rate**] [**Reference Rate I**] [insert equity or index linked interest provisions as set out under B.4 below] [insert inflation linked interest provisions as set out under B.5 below]**
Zinssatz I	**[[●]** *% per annum***] [***Referenzsatz***] [***Referenzsatz I***] [*****Bestimmungen bezüglich aktien- oder indexbezogener Verzinsung gemäß B.4 einfügen*****] [*****Bestimmungen bezüglich inflationsbezogener Verzinsung gemäß B.5 einfügen*****]**
Rate of Interest II	**[[●]** per cent. *per annum***] [**Reference Rate**] [**Reference Rate II**] [insert equity or index linked interest provisions as set out under B.4 below] [insert inflation linked interest provisions as set out under B.5 below]**
Zinssatz II	**[[●]** *% per annum***] [***Referenzsatz***] [***Referenzsatz II***] [*****Bestimmungen bezüglich aktien- oder indexbezogener Verzinsung gemäß B.4 einfügen*****] [*****Bestimmungen bezüglich inflationsbezogener Verzinsung gemäß B.5 einfügen*****]**
Rate of Interest I Period *Zinssatz I Periode*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]** **[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]** **[**Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**
Rate of Interest II Period *Zinssatz II Periode*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]**

[58] Complete in case of Securities with Interest Switch. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit Zinswechsel ausfüllen. Löschen, falls nicht anwendbar.

	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]** **[**Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**
Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*Daten einfügen***]**
Day Count Fraction I	**[**Actual/Actual (ICMA)**]** **[**Actual/365 (Fixed)**]** **[**Actual/365 (Sterling)**]** **[**Actual/360**]** **[**30/360, 360/360 or Bond Basis**]** **[**30E/360 or Eurobond Basis**]** **[**Actual/Actual or Actual/Actual (ISDA)**]** **[**30E/360 (ISDA)**]**
Zinstagequotient I	**[***Actual/Actual (ICMA)***]** **[***Actual/365 (Fixed)***]** **[***Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentageim Kalenderjahr*	**[●]** **[●]]**[59]
Day Count Fraction II	**[**Day Count Fraction I**]** **[**Actual/365 (Fixed)**]** **[**Actual/365 (Sterling)**]** **[**Actual/360**]** **[**30/360, 360/360 or Bond Basis**]** **[**30E/360 or Eurobond Basis**]** **[**Actual/Actual or Actual/Actual (ISDA)**]** **[**30E/360 (ISDA)**]**
Zinstagequotient II	**[***Zinstagequotient I***]** **[***Actual/365 (Fixed)***]** **[***Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der* Feststellungsperiodentage *im Kalenderjahr*	**[●]** **[●]]**[60]

[59] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotients Actual/Actual (ICMA), außer im Fall der der deutschen Kurzfassung.

[60] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotients Actual/Actual (ICMA), außer im Fall der der deutschen Kurzfassung.

B.4 Equity or Index Linked Interest Securities[61]
Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung

[Fixed rate interest periods *Festzinsperioden*	**[Insert fixed rate interest periods** ***Festzinsperioden einfügen*****]**
	[Not applicable *Nicht anwendbar***]**
[Fixed interest rate(s) *Festzinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]]**[62]
Performance *Wertentwicklung*	**[**Rate of Interest to be determined by reference to the Initial Price *Feststellung des Zinssatzes durch Bezugnahme auf den Anfangskurs***]**
	[Rate of Interest to be determined by reference to the Determination Price of the preceding Interest Period *Feststellung des Zinssatzes durch Bezugnahme auf den* *Feststellungskurs der vorangegangenen Zinsperiode***]**
	[Performance never be less than zero *Wertentwicklung niemals weniger als null***]**
Participation Rate *Partizipationsrate*	**[[●]** per cent. **[●]** *%***]]**[63]

B.5 Inflation Linked Interest Securities[64]
Schuldverschreibungen mit inflationsbezogener Verzinsung

[Inflation Index *Inflationsindex*	**[●]** **[●]**
Inflation Index Sponsor *Inflationsindex-Sponsor*	**[●]** **[●]**
Determination Date *Festlegungstag*	**[●]** **[●]**
Cut-off Date *Stichtag*	**[●]** **[●]**
Related Bond *Bezugsanleihe*	**[**Applicable *Anwendbar***]**
	[Not Applicable *Nicht anwendbar***]**

61 Complete in case of Equity or Index Linked Interest Securities. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung ausfüllen. Löschen, falls nicht anwendbar.

62 Insert if fixed rate interest periods is applicable.
Einfügen, falls Festzinsperioden anwendbar sind.

63 Insert in the case of Equity or Index Linked Interest Securities.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen.

64 Complete in case of Inflation Linked Interest Securities. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit inflationsbezogener Verzinsung ausfüllen.Löschen, falls nicht anwendbar.

	[The Related Bond is: **[●]** *Die Bezugsanleihe ist* **[●]]**
	The End Date is: **[●]** *Der Endtag ist:* **[●]]**
	[The Fallback Bond is **[●]** *Die Ausweichanleihe ist***]**
Participation *Partizipation*	**[[●]** per cent. **[●]** *%***]**
Margin *Marge*	**[[**plus**]** **[**minus**]** **[***zuzüglich***]** **[***abzüglich***]**
	[+**]** **[**-**]** **[●]** per cent. *per annum* **[**+**]** **[**-**]** **[●]** % *per annum***]**
	[Not applicable *Nicht anwendbar***]]**
Minimum and/or Maximum Rate of Interest[65] ***Mindest- und/oder Höchstzinssatz***	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Minimum Rate of Interest *Mindestzinssatz*	**[●]** per cent. *per annum* **[●]** *% per annum***]**
	[Not applicable *Nicht anwendbar***]**
Maximum Rate of Interest *Höchstzinssatz*	**[[●]** per cent. *per annum* **[●]** *% per annum***]**
	[Not applicable *Nicht anwendbar***]** **]**[66]
Calculations and Determinations[67] ***Berechnungen und Feststellungen***	
Calculations and determinations shall be made by *Berechnungen und Feststellungen werden*	**[**Calculation Agent *Berechnungsstelle***]**

[65] "Minimum and/or Maximum Rate of Interest" can, as the case may, apply to any Floating Rate or other variable Securities including Securities with Interest Switch. For Securities for which ISDA Determination is applicable, insert a Minimum Rate of Interest of zero (unless a higher minimum is to apply).
"Mindest- und/oder Höchstzinssatz" kann gegebenenfalls bei variabel verzinslichen Schuldverschreibungen oder anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel anwendbar sein. Im Fall von Schuldverschreibungen, bei denen ISDA-Feststellung Anwendung findet, ist ein Mindestzinssatz von null einzufügen (sofern kein höherer Mindestzinssatz anwendbar ist).

[66] Delete if neither Minimum Rate of Interest nor Maximum Rate of Interest applies.
Löschen, falls weder Mindestzinssatz noch Höchstzinssatz anwendbar ist.

[67] "Calculations and Determinations" applies to any Floating Rate or other variable Securities including Securities with Interest Switch.
"Berechnungen und Feststellungen" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung.

vorgenommen von

[Fiscal Agent
*Fiscal Agent***]**

**[Insert other
Anderen einfügen]**

Notification of Rate of Interest and Interest Amount[68]
Mitteilung des Zinssatzes und des Zinsbetrags

Latest notification date *Spätester Tag, an dem die Mitteilung erfolgt*	**[**Fourth Business Day**] [●]** **[***Vierter Geschäftstag***] [●]**
Day Count Fraction[69]	**[**Actual/Actual (ICMA)**] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, or 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]**
Zinstagequotient	**[***Actual/Actual (ICMA)***] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, or 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]** **[●]]**[70]

Definitions[71]
Definitionen

[Business Day	**[**TARGET2**] [**London**] [**Frankfurt am Main**] [insert additional financial centre(s)]**
Geschäftstag	**[***TARGET2***] [***London***] [***Frankfurt am Main***] [***Zusätzliche(s) Finanzzentrum(-en) einfügen***]]**[72]
Interest Determination Day	**[●] [**Second**] [**TARGET2**] [**London**] [insert other location]** Business Day **[**prior to the commencement of**] [**following**]** the relevant Interest Period

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68 "Notification of Rate of Interest and Interest Amount" applies to any Floating Rate or other variable Securities including Securities with Interest Switch.
"Mitteilung des Zinssatzes und des Zinsbetrags" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung.

69 Insert in case Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

70 Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen, im Fall des Zinstagequotients Actual/Actual (ICMA), außer im Fall der der deutschen Kurzfassung.

71 "Definitions" applies to any Floating Rate or other variable Securities including Securities with Interest Switch as specified in the following footnotes.
"Definitionen" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung, wie in den folgenden Fußnoten angegeben.

72 Insert unless the Specified Currency is Euro and no additional financial centres are required.
Einfügen, außer wenn die Festgelegte Währung Euro und kein zusätzliches Finanzzentrum erforderlich ist.

Zinsfestlegungstag	**[●]** **[***Zweiter***]** **[***TARGET2***]** **[***Londoner***]** **[*anderen Ort einfügen*]** *Geschäftstag* **[***vor Beginn***]** **[***nach***]** *der jeweiligen Zinsperiode*
Screen Rate Determination ***Bildschirmfeststellung***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Reference Rate *Referenzsatz*	**[insert Reference Rate consisting of the following items, if specified to be applicable below: Inverse Margin, Participation, Floating Rate** ***Referenzsatz bestehend aus den folgenden Elementen, falls nachstehend als anwendbar gekennzeichnet: Gegenläufige Marge, Partizipation, Variabler Satz***]**
Inverse Margin[73] *Gegenläufige Marge*	**[[**+**]** **[**-**]** **[●]** per cent. *per annum* **[**+**]** **[**-**]** **[●]** *% per annum***]** **[**Not applicable *Nicht anwendbar***]**
Participation[74] *Partizipation*	**[**+**]** **[**-**]** **[●]** per cent. multiplied by **[**+**]** **[**-**]** **[●]** *% multipliziert mit* **[**Not applicable**]** *Nicht anwendbar***]**
Floating Rate *Variabler Satz*	**[[(]** EURIBOR (Designated Maturity: **[●]**, time: 11:00 a.m. Brussels time)**[)]** *EURIBOR (Festgelegte Endfälligkeit:* **[●]***, Uhrzeit: 11:00 Uhr Brüsseler Ortszeit)* **[)]]** **[[(]**LIBOR (Designated Maturity: **[●]**, time: 11:00 a.m. London time) **[**, interbank market: **[**London**]** **[●]**, 11:00 a.m. **[**London**]** **[●]** time**][)]** *LIBOR (Festgelegte Endfälligkeit:* **[●]***, Uhrzeit: 11:00 Uhr Londoner Ortszeit)* **[***Interbankenmarkt:* **[***London***]** **[●]***, 11 Uhr* **[***Londoner***]** **[●]** *Ortszeit***]** **[)]]** **[[(]**STIBOR (Designated Maturity: **[●]**, time: 11:00 a.m. Stockholm time)**[)]** *STIBOR (Festgelegte Endfälligkeit:* **[●]***, Uhrzeit: 11:00 Uhr* Stockholmer *Ortszeit)***[)]]** **[[(]**NIBOR (Designated Maturity: **[●]**, time: 12:00 noon Oslo time)**[)]** *NIBOR (Festgelegte Endfälligkeit:* **[●]***, Uhrzeit: 12:00 Uhr Osloer Ortszeit)***[)]]** **[[(]**BBSW (Designated Maturity: **[●]**, time: 10:30 a.m. Sydney time)**[)]**

[73] This will apply to Inverse Floater Securities.
Anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen.

[74] This will apply to Participation Securities.
Anwendbar im Fall von Partizipationsschuldverschreibungen.

BBSW (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***[)]]**

[[75] **[**minus
*abzüglich***]**

[plus
*zuzüglich***]**

[EURIBOR (11:00 a.m. Brussels time)**[)]**
*EURIBOR (11:00 Uhr Brüsseler Ortszeit)***[)] [)]]**

[LIBOR (11:00 a.m. London time) **[**, interbank market: **[**London**] [●]**, 11:00 a.m. **[**London**] [●]** time**][)]**
LIBOR (11:00 Uhr Londoner Ortszeit) **[***Interbankenmarkt:* **[***London***] [●]**, *11 Uhr* **[***Londoner***] [●]** *Ortszeit***] [)]]**

[[(]STIBOR (Designated Maturity: **[●]**, time: 11:00 a.m. Stockholm time)**[)]**
STIBOR (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 11:00 Uhr* Stockholmer *Ortszeit)***[)]]**

[[(]NIBOR (Designated Maturity: **[●]**, time: 12:00 noon Oslo time)**[)]**
NIBOR (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 12:00 Uhr Osloer Ortszeit)***[)]]]**

[[(]BBSW (Designated Maturity: **[●]**, time: 10:30 a.m. Sydney time)**[)]**
BBSW (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***[)]]**

CMS Rate

[CMS (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time, mid-market semi-annual swap rate quotations: **[**11:00 a.m.**] [●] [**New York City**] [●]** time; semi-annual fixed leg: **[**30/360**] [●]** day count basis, currency: **[●]**, maturity: **[●]**; floating leg: **[**Actual/360**] [●]** day count basis, currency: **[●]**, period of months: **[●]**, Reuters **[●]** as of **[**11:00 a.m.**] [●] [**London**] [**New York City**] [●]** time)

CMS-Satz

[[*CMS (Währung:* **[●]**, *Laufzeit:* **[●]**, *kurzfristiger variabler Index:* **[●]**, *Zeit:* **[[***11:00 Uhr***]] [●] [[***New Yorker***]] [●]** *Ortszeit, durchschnittlicher halbjährlicher Angebots-Swapsatz:* **[[***11:00 Uhr***]] [●] [[***New Yorker***]] [●]** *Ortszeit; Halbjahres-Festzinssatz: Zinstagequotient von* **[[***30/360***]] [●]**, *Währung:* **[●]**, *Laufzeit:* **[●]**; *variabler Zinssatz: Zinstagequotient von* **[[***Actual/360***]] [●]**, *Währung:* **[●]**, *Zeitraum in Monaten:* **[●]**, *Reuters-Seite* **[●]** *um* **[[***11:00 Uhr***]] [●] [[***Londoner***]] [[***New Yorker***]] [●]** *Ortszeit)*

[[76] **[**minus

[75] Insert relevant EURIBOR, LIBOR, STIBOR, NIBOR or BBSW provisions in the case of rate spread Securities.
Betreffende EURIBOR, LIBOR, STIBOR, NIBOR or BBSW Bestimmungen im Fall von rate spread Securities einfügen.

[76] Insert relevant CMS provisions in the case of rate spread Securities.
Betreffende CMS Bestimmungen im Fall von rate spread Securities einfügen.

	*abzüglich***]**
	[plus *zuzüglich***]** CMS (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time, mid-market semi-annual swap rate quotations: **[**11:00 a.m.**] [●] [**New York City**] [●]** time; semi-annual fixed leg: **[**30/360**] [●]** day count basis, currency: **[●]**, maturity: **[●]**; floating leg: **[**Actual/360**] [●]** day count basis, currency: **[●]**, period of months: **[●]**, Reuters **[●]** as of **[**11:00 a.m.**] [●] [**London**] [**New York City**] [●]** time)
CMS Rate	
CMS-Satz	**[[***CMS (Währung:* **[●]***, Laufzeit:* **[●]***, kurzfristiger variabler Index:* **[●]***, Zeit:* **[[***11:00 Uhr***]] [●] [[***New Yorker***]] [●]** *Ortszeit, durchschnittlicher halbjährlicher Angebots-Swapsatz:* **[[***11:00 Uhr***]] [●] [[***New Yorker***]] [●]** *Ortszeit; Halbjahres-Festzinssatz: Zinstagequotient von* **[[***30/360***]] [●]***, Währung:* **[●]***, Laufzeit:* **[●]***; variabler Zinssatz: Zinstagequotient von* **[[***Actual/360***]] [●]***, Währung:* **[●]***, Zeitraum in Monaten:* **[●]***, Reuters-Seite* **[●]** *um* **[[***11:00 Uhr***]] [●] [[***Londoner***]] [[***New Yorker***]] [●]** *Ortszeit)*
Interpolation *Interpolation*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Screen Page *Bildschirmseite*	**[**Reuters screen page **[●] [**EURIBOR 01**] [**SIOR**] [**SIDE under the caption "FIXINGS"**] [**NIBR**]** *Reuters Bildschirmseite* **[●] [***EURIBOR 01***] [***SIOR***]** **[**SIDE unter der Überschrift "FIXINGS"**] [***NIBR***]** **[Insert other page** ***Andere Seite einfügen*****]**
[Secondary Screen Page *Sekundäre Bildschirmseite*	**[●]** **[●]]**
Reference Banks *Referenzbanken*	**[●] [**§ 3 applies**]** **[●] [***§ 3 anwendbar***]**
Relevant information in relation to the fall back options in case the relevant screen page is not avaiable *Maßgebliche Informationen in Bezug auf Ersatzregelungen für den Fall der Nichtverfügbarkeit der betreffenden Bildschirmseite*	**[Relevant location] [Relevant time] [Relevant offer] [●]** **[*Maßgeblicher Ort*] [*Maßgebliche Zeit*] [*Maßgebliches Angebot*] [●]**
ISDA Determination	**[**Applicable

ISDA-Feststellung	*Anwendbar***]**[77]
	[Not applicable *Nicht anwendbar***]**
[Reference Rate *Referenzsatz*	**[**Insert Reference Rate ***Referenzsatz einfügen***]]**
[Inverse Margin *Gegenläufige Marge*	**[[**+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** *% per annum***]**
	[minus *abzüglich***]]**[78]
	[Not applicable *Nicht anwendbar***]**
[Participation *Partizipation*	**[([**+**] [**-**] [●]** per cent. **([**+**] [**-**] [●]** *%*
	multiplied by *multipliziert mit*
ISDA Rate *ISDA-Satz*	**[**Insert ISDA Rate ***ISDA-Satz einfügen***]**
Margin *Marge*	**[[**plus *zuzüglich***]**
	[minus *abzüglich***]**
	[+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** *% per annum***]]**[79]
	[Not applicable *Nicht anwendbar***]**
Floating Rate Option *Variabler-Zinssatz-Option*	**[●]** **[●]**
Designated Maturity *Festgelegte Endfälligkeit*	**[●]** **[●]**
Reset Date *Neufestlegungstag*	**[●]** **[●]]**

Equity/Index Linked Interest Securities
Schuldverschreibungen mit aktien-/indexbezogener Verzinsung

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[77] If the Securities are governed by German law ISDA Determination should only be applied in the case of Securities permanently represented by a Permanent Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Securities.
Falls die Schuldverschreibungen deutschem Recht unterliegen, sollte ISDA-Feststellung nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitions den Schuldverschreibungen beizufügen sind.

[78] This will only apply to Inverse Floater Securities.
Nur anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen.

[79] This will only apply to Participation Securities.
Nur anwendbar im Fall von Partizipationsschuldverschreibungen.

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Determination Price *Feststellungskurs*	**[**The official closing level of the Index *Der offizielle Schlusstand des Index***]**
	[The official closing price of the Underlying Equity *Der offizielle Schlusskurs der Zugrundeliegenden Aktie***]**
	[Insert other price ***Anderen Kurs einfügen***]**
Equity Issuer(s) *Aktienemittent(en)*	**[●]** **[●]**
Exchange *Börse*	**[●]** **[●]**
Initial Price *Anfangskurs*	**[●]** **[●]**
Index/Indices *Index/Indizes*	**[●]** **[●]**
Multi-Exchange Index *Börsenübergreifender Index*	**[**Yes *Ja***]**
	[No *Nein***]**
Index Sponsor(s) *Index-Sponsor(s)*	**[●]** **[●]**
Related Exchange *Verbundene Börse*	**[**All Exchanges *Alle Börsen***]**
	[Insert exchange ***Börse einfügen***]**
[Exchange Rate *Umrechnungskurs*	**[●]** **[●]]**[80]
Underlying Equity(ies) *Zugrundeliegende Aktie(n)*	**[●]**[81] **[●]**
Underlying Determination Date *BasiswertFestlegungstag*	**[●]** **[●]]**[82]

[80] Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

[81] Insert name and ISIN or another securities identification code of the Underlying Equity(ies).
Namen und ISIN oder anderen Wertpapieridentifikationskode der Zugrundeliegenden Aktie(n) einfügen.

[82] Insert in the case of Equity or Index Linked Notes.
Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen.

C. Zero Coupon Securities/Non-Interest Bearing Securities
Nullkupon-Schuldverschreibungen/Unverzinsliche Schuldverschreibungen[83]

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

6. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day)	**[●]**[84] **[**Not applicable**]**
Relevante(s) Finanzzentrum(en) (zur Feststellung des Zahlungsgeschäfttages)	**[●] [***Nicht anwendbar***]**

7. REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

[[Maturity Date	**[●]**
Fälligkeitstag	**[●]]**[85]
[Redemption Month	**[●]**
Rückzahlungsmonat	**[●]]**[86]
[Redemption Amount	**[**Specified Denomination**]** **[**Calculation Amount**]** **[**principal amount**]** **[insert fixed Redemption Amount in case of Zero Coupon Securities with a Redemption Amount above par**]**
Rückzahlungsbetrag	**[***Festgelegte Stückelung***]** **[***Berechnungsbetrag***]** **[***Nennbetrag***]** **[*****Festen Rückzahlungsbetrag einfügen im Fall von Nullkuponschuldverschreibungen, die über par zurückgezalt werden*****]]**[87]**]**[88]
[Asset Amount[89]	**[insert fixed Asset Amount**
Vermögenswertbetrag	***festen Vermögenswertbetrag einfügen*****]**
Relevant Assets	**[insert Relevant Assets**
Maßgebliche Vermögenswerte	***Maßgebliche Vermögenswerte einfügen*****]**[90]

Redemption in Instalments

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83 Not applicable in the case of Jumbo Pfandbriefe.
Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

84 In case of Notes denominated in Euro always insert TARGET2.
Im Fall von Schuldverschreibungen, die auf Euro lauten, stets TARGET2 einfügen.

85 Insert in the case of a specified Maturity Date other than for Credit Linked Notes.
Im Fall eines bestimmten Fälligkeitstages einfügen, außer für kreditbezogene Schuldverschreibungen.

86 Insert in the case of a specified Redemption Month other than for Credit Linked Notes.
Im Fall eines bestimmten Rückzahlungsmonats einfügen, außer für kreditbezogene Schuldverschreibungen.

87 Insert if Option I,II, III or IV applies.
Einfügen, falls Option I, II, III or IV anwendbar ist.

88 Insert in the case of Securities other than Instalment or Credit Linked Notes.
Im Fall von Schuldverschreibungen außer Raten- und kreditbezogenen Schuldverschreibungen einfügen.

89 Insert in the case of Equity Linked Notes that are physically settled or cash and physically settled. Delete, if not applicable.
Einfügen im Fall aktienbezogener Schuldverschreibungen, die physisch oder bar und physisch abgewickelt werden. Löschen, falls nicht anwendbar.

90 Delete, if not applicable.
Löschen, falls nicht anwendbar.

Rückzahlung in Raten

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Instalment Date(s) *Ratenzahlungstermin(e)*	**[●]** **[●]**
Instalment Amount(s) *Rate(n)*	**[●]** **[●]]**[91]

Early Redemption at the Option of the Issuer
Vorzeitige Rückzahlung nach Wahl der Emittentin

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[[Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[●]** **[●]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[●]** **[●]**
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[●]** **[●]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[●]** **[●]**
Minimum Notice to Securityholders *Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[92] **[●]**
Maximum Notice to Securityholders *Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[93] **[●]]**

Early Redemption at the Option of a Securityholder
Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**

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91 Insert in the case of Instalment Securities.
Im Fall von Ratenzahlungsschuldverschreibungen einfügen.

92 The minimum notice should be at least five Business Days.
Die Mindestkündigungsfrist sollte mindestens fünf Geschäftstage betragen.

93 The maximum notice should generally be 30 Business Days.
Die Höchstkündigungsfrist sollte im Regelfall 30 Geschäftstage betragen.

[[Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[●]** **[●]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[●]** **[●]**
Minimum Notice to Issuer *Mindestkündigungsfrist gegenüber Emittentin*	**[[●]** days **[●]** *Tage***]**[94]
Maximum Notice to Issuer *Höchstkündigungsfrist gegenüber Emittentin*	**[[●]** days **[●]** *Tage***]**
[Notice period to Registrar *Mitteilungsfrist gegenüber der Registerstelle*	**[[●]** days **[●]** *Tage***]]**[95]**]**[96]

Automatic Redemption[97]
Automatische Rückzahlung

	[Not Applicable *Nicht anwendbar***]**
[Interest capped at Target Interest *Zielzins als Zinsobergrenze*	**[**Yes *Ja***]** **[**No *Nein***]**
Target Interest Event *Zielzinsereignis*	Total Interest Amount is **[**equal to or**]** greater than the Target Interest *Gesamtzinsbetrag* **[***entspricht dem oder***]** *ist größer als der Zielzins*
Target Interest *Zielzins*	**[●]** per cent. of the principal amount **[●]** *% des Nennbetrags*
Final Payment *Schlusszahlung*	**[**Yes *Ja***]** **[**No *Nein***]]**

Early Redemption for Regulatory Reasons[98]
Vorzeitige Rückzahlung aus regulatorischen Gründen

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**

94 The minimum notice should be 15 Business Days.
Die Mindestkündigungsfrist sollte 15 Geschäftstage betragen.

95 Insert in the case of Registered Securities.
Im Fall von Namensschuldverschreibungen (Registered Securities) einfügen.

96 Insert if investor put is applicable. Not applicable in the case of Pfandbriefe.
Einfügen, falls Kündigungsrecht des Anlegers anwendbar ist. Nicht anwendbar im Fall von Pfandbriefen.

97 Insert in the case of TARN Securities.
Im Fall von TARN Schuldverschreibungen einfügen.

98 Applicable in the case of subordinated Securities.
Anwendbar im Fall von nachrangigen Schuldverschreibungen.

[Notice of redemption *Kündigungsfrist*	Not less than **[**30**] [●]** and not more than **[**60**] [●]** days *Nicht weniger als* **[***30***] [●]** *und nicht mehr als* **[**60**] [●]** *Tage***]**

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Early Redemption Amount *Vorzeitiger Rückzahlungsbetrag*	**[**Principal amount plus accrued interest *Nennbetrag plus aufgelaufene Zinsen***]** **[**Redemption Amount *Rückzahlungsbetrag***]** **[[●]** per cent. of the Specified Denomination **[●]** *% der Festgelegten Stückelung***]** **[**Fair market value *Angemessener Marktpreis***]**[99] **[**(plus accrued but unpaid interest) (*einschließlich aufgelaufener, aber unbezahlter Zinsen*)**]** **[**Amortised Face Amount *Amortisationsbetrag***]**[100] **[**less Early Redemption Unwind Costs *abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung***]** **[*If Credit Linked Notes Annex A applies:*** **[**§6(24)(b) applies**]**[101] **[**§6(25)(b) applies**]**[102] **[**§6(26)(b) applies**]**[103]**]** **[*If Credit Linked Notes Annex B applies:*** **[**§6(17)(b) applies**]**[104] **[**§6(18)(b) applies**]**[105] **[**§6(19)(b) applies**]**[106]**]**
[Fair market value *Angemessener Marktpreis*	Determined by the Calculation Agent at its reasonable discretion *Von der Berechnungsstelle nach ihrem billigen Ermessen festgestellt***]**[107]

99 Not applicable in case of German law Securities.
Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

100 Insert in the case of unsubordinated Zero Coupon Securities or Zero Coupon Securities (including subordinated Zero Coupon Securities) which include a gross-up for withholding taxes.
Im Fall von nicht nachrangigen Nullkupon-Schuldverschreibungen oder Nullkupon-Schuldverschreibungen (einschließlich nachrangiger Nullkupon-Schuldverschreibungen) einfügen, die Quellensteuerausgleichszahlungen vorsehen.

101 Only applicable to EM Pass-Through Securities.

102 Only applicable to Zero Recovery Portfolio Securities.

103 Only applicable to Recovery Portfolio Securities.

104 Only applicable to EM Pass-Through Securities.

105 Only applicable to Zero Recovery Portfolio Securities.

106 Only applicable to Recovery Portfolio Securities.

107 Not applicable in case of German law Securities.
Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

Redemption for Illegality
Rückzahlung wegen Rechtswidrigkeit

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Certain Definitions
Bestimmte Definitionen

Early Redemption Unwind Costs *Abwicklungskosten bei Vorzeitiger Rückzahlung*	**[**Standard Early Redemption Unwind Costs *Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung***]** **[Insert Specified Amount** ***Festgelegten Betrag einfügen***]
[Reference Price (RP) *Referenzkurs (RK)*	**[[●]** per cent.**]** **[[●]** *%***]**
Amortisation Yield (AY) *Emissionsrendite (ER)*	**[●]** **[●]]**[108]

8. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT [(§6)]
***BESTIMMUNGEN ZUR BERECHNUNG DES RÜCKZAHLUNGSBETRAGS* [*(§6)*]**

[Applicable
*Anwendbar***]**[109]

[Not applicable
*Nicht anwendbar***]**

[Redemption Amount *Rückzahlungsbetrag*	**[**Specified Denomination *Festgelegte Stückelung***]**[110] **[**Calculation Amount *Berechnungsbetrag***]**[111]**]**[112]
[Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: *Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie* folgt berechnet wird:

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108 Insert if the Redemption Amount is equal to the Amortised Face Amount.
Einfügen, falls der Rückzahlungsbetrag dem Amortisationsbetrag entspricht.

109 Only applicable if Option V applies and the Securities are not Credit Linked Notes.
Nur anwendbar, falls Option V anwendbar ist und die Schuldverschreibungen nicht kreditbezogene Schuldverschreibungen sind.

110 Insert in the case of German law Securities.
Im Fall von deutschrechtlichen Schuldverschreibungen einfügen.

111 Insert in the case of English law Securities.
Im Fall von englischrechtlichen Schuldverschreibungen.

112 Insert if Option V applies and Securities are redeemed at par.
Einfügen, falls Option V Anwendung findet und die Schuldverschreibungen zum Nennbetrag zurückgezahlt werden.

	$\left[\frac{Reference\ Price}{Strike\ Price} \times Specified\ Amount\right]$ $\left[\frac{Referenzkurs}{Basiskurs} \times Festgelegter\ Betrag\right]$ [113]
	$\left[\frac{Strike\ Price}{Reference\ Price} \times Specified\ Amount\right]$ $\left[\frac{Basiskurs}{Referenzkurs} \times Festgelegter\ Betrag\right]$ [114]
[Index**]**[115] **[**Indices**]**[116] **[***Index***] [***Indizes***]**	**[●]** **[●]**
Multi-Exchange Index *Börsenübergreifender Index*	**[**Yes *Ja***]** **[**No *Nein***]**
Index Sponsor(s) *Index-Sponsor(s)*	**[●]** **[●]**
[Multiplier *Multiplikator*	**[●]** **[●]]**[117]
Exchange *Börse*	**[●]** **[●]**
Related Exchange *Verbundene Börse*	**[●]** **[●]**
[Exchange Rate *Umrechnungskurs*	**[●]** **[●]]**[118]
Reference Price *Referenzkurs*	**[●]** **[●]**
Specified Amount *Festgelegter Betrag*	**[●]** **[●]**
Strike Price *Basiskurs*	**[●]** **[●]**
Valuation Date	**[●]**

113 Insert in the case of Call Index/Equity Linked Redemption Notes.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Call) einfügen.

114 Insert in the case of Put Index/Equity Linked Redemption Notes.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Put) einfügen.

115 Insert in the case of Securities linked to a single index.
Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen.

116 Insert in the case of Securities linked to a basket of indices.
Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen.

117 Insert in the case of Securities linked to a basket of indices or equities.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen.

118 Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

Bewertungstag	**[●]]**[119]
[Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: *Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie* folgt berechnet wird: $\left[\frac{Reference\ Price}{Strike\ Price} \times Specified\ Amount\right]$ $\left[\frac{Referenzkurs}{Basiskurs} \times Festgelegter\ Betrag\right]$ [120] $\left[\frac{Strike\ Price}{Reference\ Price} \times Specified\ Amount\right]$ $\left[\frac{Basiskurs}{Referenzkurs} \times Festgelegter\ Betrag\right]$ [121]
[Equity Issuer(s) *Aktienemittent(en)*	**[●]** **[●]]**[122]
[Multiplier *Multiplikator*	**[●]** **[●]]**[123]
[Underlying Equit(y)(ies) *Zugrundeliegende Aktie(n)*	**[●]** **[●]]**[124]
Exchange *Börse*	**[●]** **[●]**
Related Exchange *Verbundene Börse*	**[●]** **[●]**
[Exchange Rate *Umrechnungskurs*	**[●]** **[●]]**[125]
Reference Price *Referenzkurs*	**[●]** **[●]**
Specified Amount *Festgelegter Betrag*	**[●]** **[●]**
[Specified Currency *Festgelegte Währung*	**[●]** **[●]]**

[119] Insert in the case of Index Linked Notes.
Im Fall von indexbezogener Schuldverschreibungen einfügen.

[120] Insert in the case of Equity Linked Redemption Notes (Call).
Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) einfügen.

[121] Insert in the case of Equity Linked Redemption Notes (Put).
Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen.

[122] Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

[123] Insert in the case of Securities linked to a basket of indices or equities.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen.

[124] Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

[125] Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

Strike Price *Basiskurs*	**[●]** **[●]**
Valuation Date *Bewertungstag*	**[●]** **[●]]**[126]

9. MARKET DISRUPTION [(§7)]
***MARKTSTÖRUNG* [*(§7)*]**

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[In case of a market disruption postponement of *Im Fall einer Marktstörung, Verschiebung des*	**[**Valuation Date *Bewertungsstichtag***]** **[**Underlying Determination Date *BasiswertFestlegungstag***]**
[Determination Time *Feststellungszeitpunkt*	**[●]** **[●]]**[127]
[Valuation Time *Bewertungszeitpunkt*	**[●]** **[●]]**[128]**]**[129]

10. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION [(§8)]
***ANPASSUNGEN, AUßERORDENTLICHE EREIGNISSE UND KÜNDIGUNG* [*(§8)*]**

[Applicable
*Anwendbar***]**[130]

[Not applicable
*Nicht anwendbar***]**

[[Determinations made by the Calculation Agent in case of an Index Adjustment Event *Feststellungen der Berechnungsstelle im Fall eines Indexanpassungsereignisses*	**[**Reference Price *Referenzkurs***]** **[[**Relevant**]** Determination Price **[***Maßgeblicher***]** *Feststellungskurs***]** **[**and/or *und/oder***]**

[126] Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen eifügen.
[127] Insert in the case of index or equity linked Securities.
Im Fall von index- bzw. aktienbezogeneSchuldverschreibungen einfügen.
[128] Insert in the case of index or equity linked redemption Notes.
Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Rückzahlung einfügen.
[129] Insert if market disruption applies.
Einfügen, falls Marktstörung anwendbar ist.
[130] Applicable if Option V applies.
Anwendbar, falls Option V anwendbar ist.

	[Initial Price *Anfangskurs***]**
	[and/or *und/oder***]**
	[Rate of Interest *Zinssatz***]]**[131]
[Potential Adjustment Events *Mögliches Anpassungsereignis*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Underlying Equity (as) quoted, listed and/or dealt as of the Trade Date in a currency of a EU member state other than Euro *Quotierung, Listing und/oder Handel in der Zugrundeliegende Aktie an einem Handelstag in der Währung eines EU Mitgliedstaates außer Euro*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
De-listing, Merger Event, Nationalisation and Insolvency *De-listing, Fusionsereignis, Verstaatlichung und Insolvenz*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Tender Offer *Übernahmeangebot*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Trade Date *Handelstag*	**[●]** **[●]]**[132]

11. AGENTS (§ [6] [9])
AGENTS (§ [6] [9])

Fiscal Agent ***Fiscal Agent***	**[**Deutsche Bank Aktiengesellschaft**]** *Deutsche Bank Aktiengesellschaft***]**
	[Deutsche Bank AG, London Branch *Deutsche Bank AG, Filiale London***]**
	[Insert other Fiscal Agent

131 Insert in the case of Securities linked to an Index or a basket of Indices.
Im Fall von Schuldverschreibungen, die auf einen Index oder einen Indexkorb bezogen sind einfügen.

132 Insert in the case of Securities linked to an equity or a basket of equities.
Im Fall von Schuldverschreibungen, die auf eine Aktie oder einen Aktienkorb bezogen sind einfügen.

	***Anderen Fiscal Agent einfügen*]**
Paying Agent(s) ***Zahlstelle(n)***	**[**Deutsche Bank Aktiengesellschaft *Deutsche Bank Aktiengesellschaft***]** **[**Deutsche Bank AG, London Branch *Deutsche Bank AG, Zweigniederlassung London***]** **[Insert other Paying Agent** ***Andere Zahlstelle einfügen*]**[133]
Calculation Agent ***Berechnungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[**Fiscal Agent *Fiscal Agent***]** **[Insert other Calculation Agent** ***Andere Berechnungsstelle einfügen*]**[134]
Determination Agent ***Feststellungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[**Fiscal Agent *Fiscal Agent***]** **[Insert other Determination Agent** ***Andere Feststellungsstelle einfügen*]**[135]
Exchange Agent[136] ***Exchange Agent***	**[**Deutsche Bank Trust Company Americas *Deutsche Bank Trust Company Americas***]** **[**Not applicable *Nicht anwendbar***]** **[Insert other Exchange Agent** ***Anderen Exchange Agent einfügen*]**
Transfer Agent[137] ***Transfer Agent***	**[**Deutsche Bank Luxembourg S.A. *Deutsche Bank Luxembourg S.A.***]** **[**Not applicable *Nicht anwendbar***]** **[Insert other Transfer Agent** ***Andere Transfer Agent einfügen*]**
Registrar[138]	**[**Deutsche Bank Trust Company Americas

133 Where another Paying Agent is specified, include such Paying Agent's name and address details.
Falls eine andere Zahlstelle angegeben ist, ist der Name und die Adresse dieser Zahlstelle einzufügen.

134 Where another Calculation Agent is specified, include such Calculation Agent's name and address details.
Falls eine andere Berechnungsstelle angegeben ist, ist der Name und die Adresse dieser Berechnungsstelle einzufügen.

135 Where another Determination Agent is specified, include such Determination Agent's name and address details.
Falls eine andere Feststellungsstelle angegeben ist, ist der Name und die Adresse dieser Feststellungsstelle einzufügen.

136 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities).

137 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities).

138 Applicable in the case of Registered Securities.

Registerstelle	*Deutsche Bank Trust Company Americas***]** **[Insert other Registrar** ***Andere Registerstelle einfügen*****]**[139] **[**Not applicable *Nicht anwendbar***]**

12. TAXATION (§ [7] [10])[140]
STEUERN (§ [7] [10])

Withholding tax gross-up obligation of the Issuer *Quellensteuerausgleich durch die Emittentin*	**[**Yes *Ja***]** **[**No *Nein***]**

13. NOTICES (§ [12] [15])
MITTEILUNGEN (§ [12] [15])

Publication *Veröffentlichung*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]** **[[**Financial Times in London**] [**As per Conditions**]**[141] **[***Financial Times in London***] [***wie in den Bedingungen***]]** **[Insert other applicable newspaper** ***Andere Zeitung einfügen*****]**
Alternative publication provisions *Alternative Bestimmungen über Mitteilungen*	**[**Not applicable *Nicht anwendbar***]** **[Insert details** ***Einzelheiten einfügen*****]**
Notice deemed to have been validly given on *Mitteilung gilt als wirksam bekannt gemacht am*	**[**the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication)**] [**As per Conditions**]** **[[***dritten***] [●]** *Tag* **[***nach dem Tag***]** *ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am* **[***dritten***] [●]** *Tag* **[***nach dem*

Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities.

139 Where Registered Securities are only to be issued to non-U.S. persons outside the U.S. (pursuant to Regulation S or ortherwise) an alternative Registrar should be appointed and amendments may be required to the Registered Securities Annex and the Agency Agreement.
Sofern Namensschuldverschreibungen (Registered Securities) ausschließlich für Nicht-US-Personen außerhalb der Vereinigten Staaten begeben werden (gemäß Regulation S oder gemäß anderer Bestimmungen), ist eine alternative Registerstelle zu ernennen und Änderungen bezüglich des Registered Securities Annex und des Agency Agreement können erforderlich werden.

140 As a general rule there will be no withholding tax gross up obligation of the Issuer.
Üblicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

141 Publication will always apply to English law Securities. In the case of English law bearer Securities a newspaper shall be specified and in the case of English law registered Securities the Conditions will apply.
Veröffentlichung findet auf Schuldverschreibungen, die englischem Recht unterliegen, immer Anwendung. Im Fall von Inhaberschuldverschreibungen, die englischem Recht unterliegen, ist eine Zeitung anzugeben und im Fall von englischem Recht unterliegenden Namensschuldverschreibungen (Registered Securities) finden die Bedingungen Anwendung.

	*Tag***]** *der ersten solchen Veröffentlichung)***] [***wie in den Bedingungen***]**
Notification to Clearing System ***Mitteilung an das Clearing System***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Substitution of notice pursuant to paragraph (1) *Ersetzung der Mitteilung nach Absatz (1)*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Notice to Clearing System deemed to have been validly given on *Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am*	**[**the day on which**]**[142] **[**the **[**seventh**] [●]**day after**]** the notice was given to the Clearing System **[***Tag, an dem***] [[***siebten***] [●]***Tag nach dem Tag, an dem***]** *die Mitteilung an das Clearing System erfolgt ist***]**[143]
Notifications by Securityholders ***Mitteilung durch Gläubiger der Schuldverschreibungen***	**[**Not applicable *Nicht anwendbar***]** **[**Notification through the Clearing System *Mitteilung über das Clearing System***]** **[**Notification through written notice **[**delivered **[**by hand or**] [**by mail**] [other method]** *Mitteilung durch schriftliche Nachricht* **[**, *die* **[***persönlich oder***]** **[***per Brief***] [andere Methode]** *übermittelt wird***]**
[Notice Delivery Business Day Centre *Mitteilungszustellungs-Geschäftstageszentrum*	**[**Specify Notice Delivery Business Day Centre**]** **[*Mitteilungszustellungs-Geschäftstageszentrum* angeben]]

14. RESOLUTIONS OF SECURITYHOLDERS (§ [13] [14] [17])[144]
BESCHLÜSSE DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN (§ [13] [14] [17])

Matters not subject to resolutions *Maßnahmen, über die nicht entschieden werden soll*	**[**None *Keine***]** **[Specify matters** ***Maßnahmen angeben***]**
Qualified Majority *Qualifizierte Mehrheit*	**[**75 per cent. *75 %***]** **[[●]** per cent.

142 This does not apply in case of German law Securities.
Dies findet keine Anwendung im Fall von deutschrechtlichen Schuldverschreibungen.

143 Insert if Notification to Clearing System applies. In relation to German law Securities this should be no less than the seventh Business Day after the day on which the notice was given to the Clearing System.
Einfügen, falls Mitteilung an Clearing System anwendbar ist. In Bezug auf deutschrechtliche Schuldverschreibungen sollte dies frühestens der siebte Geschäftstag nach dem Tag sein, an dem die Mitteilung an das Clearing System übermittelt wurde.

144 Only relevant for German law governed Securities.
Nur für Schuldverschreibungen relevant, die deutschem Recht unterliegen.

[●] %**]**

Simple Majority
Einfache Mehrheit

[50 per cent.
*50 %***]**

[[●] per cent.
[●] *%***]**

Higher majority requirements
Höhere Mehrheitserfordernisse

[Not applicable
*Nicht anwendbar***]**

[Specify matters and majority requirements
Maßnahmen und Mehrheitserfordernisse angeben**]**

Joint Representative
Gemeinsamer Vertreter

[Not applicable
*Nicht anwendbar***]**

[A Joint Representative is not specified in the Conditions. The Securityholders may appoint a Joint Representative **[**in accordance with the provisions set out in the conditions as default wording by majority resolution.**]** **[**in accordance with the following provisions: **[●].]**
In den Bedingungen wird kein Gemeinsamer Vertreter bestellt. Die Gläubiger können einen Gemeinsamen Vertreter **[***gemäß den in den Bedingungen als Standardwortlaut enthaltenen Bestimmungen durch Mehrheitsbeschluss bestimmen.***]** **[***gemäß den folgenden Bestimmungen bestellen*: **[●].]]**

[[●] will be appointed as Joint Representative. The Joint Representative shall be authorised **[**to convene a meeting of Securityholders**]** **[**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**]** **[**taking of votes**]** **[**and **[●]]**
[●] *wird als Gemeinsamer Vertreter bestellt. Der Gemeinsame Vertreter ist befugt* **[***eine Gläubigerversammlung einzuberufen***]** **[***zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern***]** *und die* **[***Versammlung***]** **[***Abstimmung***]** *zu leiten* **[***und* **[●]]**.**]**

15. LANGUAGE OF CONDITIONS (§ [15] [16] [19])
SPRACHE DER BEDINGUNGEN (§ **[***15***]** **[***16***]** **[***19***]***)*

[English only
*Ausschließlich Englisch***]**

[English and German (English controlling)
*Englisch und Deutsch (englischer Text maßgeblich)***]**

[German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

16. PROVISIONS FOR CREDIT LINKED NOTES [§(6)][145]
***BESTIMMUNGEN FÜR KREDITBEZOGENE SCHULDVERSCHREIBUNGEN* [*§(6)*]**
[*If applicable, complete this section per Reference Entity*]

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

(i)	Credit Linked Notes Annex A	**[**Applicable**] [**Not applicable**]**
(ii)	Credit Linked Notes Annex B	**[**Applicable**] [**Not applicable**]**
(iii)	Physical Settlement Matrix:	**[**Applicable**] [**Not applicable**]** **[**Date of Physical Settlement Matrix: **[**25 May 2016**] [other]**[146] The following Transaction Type(s) applies: **[**North American Corporate/European Corporate/Australia Corporate/New Zealand Corporate/Japan Corporate/Singapore Corporate/Asia Corporate/Subordinated European Insurance Corporate/Emerging European Corporate LPN/Emerging European Corporate/Latin America Corporate B/Latin America Corporate BL/Asia Sovereign/Emerging European & Middle Eastern Sovereign/Japan Sovereign/Australia Sovereign/New Zealand Sovereign/Singapore Sovereign/Latin America Sovereign/Western European Sovereign/U.S. Municipal Full Faith and Credit/U.S. Municipal General Fund/U.S. Municipal Revenue**]** (*Specify per Reference Entity*)**]**
(iv)	Maturity Date	**[[●]** (the "**Scheduled Maturity Date**") subject as provided in **[**§6(4)**] [**,**] [**and**] [**§6(5)**] [**,**] [**and**] [**§6(6)**] [**and**] [**§ 6(**[**26/19**])]]**[147] **[**The second Business Day following the scheduled maturity date of the Reference Obligation (the "**Scheduled Maturity Date**") subject as provided in **[**§6(4) and § 6(6)**].]**[148]
(v)	Redemption Amount	**[**Express per Calculation Amount**]** **[If Credit Linked Notes Annex A applies:** **[**§6(24)(a) applies**]**[319] **[**§6(25)(a) applies**]**[149] **[**§6(26)(a) applies**]**[150]**]** **[If Credit Linked Notes Annex B applies:**

[145] Applicable in the case of Credit Linked Notes. No German version or translation will be provided for Credit Linked Notes.
Anwendbar im Fall von kreditbezogenen Schuldverschreibungen. Für kreditbezogene Schuldverschreibungen wird keine deutsche Fassung oder Übersetzung zur Verfügung gestellt.

[146] If Date of Physical Settlement Matrix is not 25 May 2016 consider whether § 6(16) (for Credit Linked Notes Annex A) or § 6(21) (for Credit Linked Notes Annex B) requires amendment.

[147] Include as applicable other than in the case of EM Pass-Through Securities.

[148] Only applicable to EM Pass-Through Securities.

[149] Only applicable to Zero Recovery Portfolio Securities.

[150] Only applicable to Recovery Portfolio Securities.

		[§6(17)(a) applies**]**[319] **[**§6(18)(a) applies**]**[320] **[**§6(19)(a) applies**]**[321]**]**
(vi)	Trade Date	**[●]**
(vii)	Additional Credit Business Centre(s):	**[**Not applicable**]**
(viii)	Credit Business Day Convention	**[**Following**][**Modified Following**][**Preceding**]** **[**Not applicable**]**
(ix)	Name and address of Calculation Agent responsible for making calculations and determinations	**[●]**
(x)	Reference Entity(ies)	**[●]**
(xi)	Reference Obligation**[**s**]**	**[●]**
	(Specify per Reference Entity)	
	Standard Reference Obligation:	**[**Applicable**]** **[**Not applicable**]** **(Not applicable if Credit Linked Notes Annex A applies)** **[If Standard Reference Obligation is applicable, insert:** Senior Level: **[**Applicable**]** **[**Not applicable**]** Subordinated Level: **[**Applicable**]** **[**Not applicable**]]**
	[If Credit Linked Notes Annex B applies and there is a Non-Standard Reference Obligation, insert:	
	Non-Standard Reference Obligation:**]**	
	[The obligation(s) identified as follows	
	Primary Obligor	**[●]**
	Guarantor	**[●]**
	Maturity	**[●]**
	Coupon	**[●]**
	CUSIP/ISIN	**[●]]** *(Only include for Credit Linked Notes Annex B if Standard Reference Obligation does not apply or Standard Reference Obligation applies but has not yet been published and an initial Non-Standard Reference Obligation is required until publication)*
	Deliverable Obligations for Reference Obligation purposes:	**[**Applicable**]** **[**Not applicable**]** **(Not applicable if Credit Linked Notes Annex A applies or if the Securities are Reference Obligation Only Securities in which case delete the remaining sub-paragraphs below)**

	[Deliverable Obligation Category:	**[[**Payment**]** **[**Borrowed Money**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]]** **[**See "*Terms relating to Physical Delivery*" below**]**
	Deliverable Obligation Characteristics:	**[[**Not Subordinated**]** **[**Specified Currency: **[●] [**Standard Specified Currency**]** **[**Not Sovereign Lender**]** **[**Not Domestic Currency**]** **[**Domestic Currency means: **[●]]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Domestic Issuance**]** **[**Assignable Loan**]** **[**Consent Required Loan**]** **[**Direct Loan Participation**]** **[**Qualifying Participation Seller: - **insert details]** **[**Transferable**]** **[**Maximum Maturity: **[●]]** **[**Accelerated or Matured**]** **[**Not Bearer**]]** **[**See "*Terms relating to Physical Delivery*" below**]]**
(xii)	All Guarantees	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]** Provisions relating to Qualifying Guarantee and Underlying Obligation: § 6(14) **[**applicable**] [**Not applicable**]**[151]
(xiii)	First to Default	**[**Applicable**]** **[**Not applicable**]**
	[If applicable:	
	Alternative Reference Entity	**[**Applicable**] [**Not applicable**]**
	Spread Requirement Percentage	**[[●]** per cent.**]**[152]
(xiv)	Zero Recovery Portfolio Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** Weighting Percentage: **[●]]**
(xv)	Zero Recovery Single Name Securities:	**[**Applicable**]** **[**Not applicable**]**
(xvi)	Recovery Portfolio Securities:	**[**Applicable**]**

[151] Not applicable where Credit Linked Notes Annex B applies.
[152] Only applicable where "First to Default" is specified as applicable.

		[Not applicable**]** **[If applicable insert:** Weighting Percentage: **[●]]**
(xvii)	EM Pass-Through Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** FX Price Source: **[●]** Fixing Rate Time: **[●]**([**●**] time) **[**Not applicable**]]**
(xviii)	Credit Events	**[**Bankruptcy**]** **[**Failure to Pay**]** Grace Period Extension **[**applicable**]** **[**not applicable**]** **[**As per Physical Settlement Matrix**]** **[**Grace Period: **[●]**[153]**]** **[**Governmental Intervention**] (Only available if Credit Linked Notes Annex B applies)** **[**Obligation Default**]** **[**Obligation Acceleration**]** **[**Repudiation/Moratorium**]** **[**Restructuring**]** **[**As per Physical Settlement Matrix**]** Provisions relating to Multiple Holder Obligation: § 6(12) **[**applicable**]** **[**not applicable**]** Provisions relating to Restructuring: § 6(11) **[**applicable**]** **[**not applicable**]** **[[**Restructuring Maturity Limitation and Fully Transferable Obligation**] (if Credit Linked Notes Annex A applies)** / **[**Mod R**] (If Credit Linked Notes Annex B applies)**: **[**applicable**]** **[**not applicable**]]** **[[**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**] (If Credit Linked Notes Annex A applies)** / **[**Mod Mod R**] (If Credit Linked Notes Annex B applies): [**applicable**]** **[**not applicable**]]**
	Default Requirement	**[●]**
	Payment Requirement	**[●]**
(xix)	Accrual of Interest upon Credit Event:	**[**Applicable**]** **[**Not applicable**]**
(xx)	Financial Reference Entity Terms:	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**] (Not applicable if Credit Linked Notes Annex A applies)**
(xxi)	Subordinated European Insurance Terms:	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**] (Not applicable if Credit Linked Notes Annex A applies)**
(xxii)	Credit Event Backstop Date	**[**Applicable**]** **[**Not applicable**] [insert date if required]**[154]

[153] Insert Grace Period, if Grace Period Extension is applicable.

(xxiii)	DC Determinations	**[**Applicable**]** **[**Not applicable**]**
(xxiv)	Notice of Publicly Available Information	**[**Applicable**] [**Not applicable**]** **[**Public Source(s): **[●]** Specified Number: **[●]]**[155]
(xxv)	Obligation(s)	
	Obligation Category[156]	**[**Payment**]** **[**Borrowed Money**]** **[**Reference Obligation Only**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]** **[**As per Physical Settlement Matrix**]**
	Obligation Characteristics[157]	**[**Not Subordinated**]** **[**Specified Currency:**]** **[[●]**[158]**] [**Standard Specified Currency **[**Not Sovereign Lender**]** **[**Not Domestic Currency:**]** **[**Domestic Currency means: **[●]**[159]**]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Domestic Issuance**]** **[**As per Physical Settlement Matrix**]**
	Additional Obligation(s)	**[●]**
(xxvi)	Excluded Obligation(s)	**[●]**
(xxvii)	Whether settlement of the Securities will be by (a) Auction Settlement, (b) Cash Settlement or (c) Physical Delivery	**[**Auction Settlement**]** **[**Cash Settlement**]** **[**Physical Delivery**]** **[**Not applicable**]**
(xxviii)	Fallback Settlement Method	**[**Cash Settlement**]** **[**Physical Delivery**]** **[**Not applicable**]**[160]
(xxix)	Merger Event	§ 6(9) **[**applicable**] [**not applicable**]** **[**Merger Event Redemption Date: **[[●]**[161]**]]**
(xxx)	Unwind Costs	**[**Applicable**] [**Not applicable**]** **[If applicable, insert:** **[**Standard Unwind Costs/other**]]**

154 The Credit Event Backstop Date should only be specified as applicable where DC Determinations is applicable.
155 Insert if Notice of Publicly Available Information is applicable.
156 Select one only.
157 Select all of which apply.
158 Insert currency as the case may be.
159 Insert currency as the case may be.
160 A Fallback Settlement method is only applicable where Auction Settlement is applicable.
161 Insert if §6 (9) is applicable.

(xxxi)	Provisions relating to Monoline Insurer as Reference Entity[162]	**[Insert if Credit Linked Notes Annex A applies:** § 6(13)(i): **[**Applicable**] [**Not applicable**]** § 6(13)(ii): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(22): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]**
(xxxii)	Additional provisions for the Russian Federation	**[Insert if Credit Linked Notes Annex A applies:** § 6(17): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(27): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]**
(xxxiii)	Additional Provisions for the Republic of Hungary	**[Insert if Credit Linked Notes Annex A applies:** § 6(18): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(24): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]**
(xxxiv)	Additional Provisions for the Argentine Republic	**[Insert if Credit Linked Notes Annex A applies:** § 6(19): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(28): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]**
(xxxv)	Additional Provisions for LPN Reference Entities	**[Insert if Credit Linked Notes Annex A applies:** § 6(20): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(23): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]**
(xxxvi)	Additional Provisions for U.S. Municipal Entity as Reference Entity	**[Insert if Credit Linked Notes Annex A applies:** § 6(21): **[**applicable**] [**not applicable**]** **[Insert if Credit Linked Notes Annex B applies:** Not applicable**]**
(xxxvii)	Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types	**[Insert if Credit Linked Notes Annex A applies:** § 6(22): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(29): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]**
(xxxviii)	2014 Sovereign No Asset Package Supplement to the 2014 ISDA Credit Derivatives Definitions	**[Insert if Credit Linked Notes Annex A applies: Not applicable]** **[Insert if Credit Linked Notes Annex B applies:** § 6(26): **[**Applicable**] [**Not applicable**]**

[162] If applicable, only one of § 6(13)(i) and § 6(13)(ii) should be specified.

		[As per Physical Settlement Matrix**]]**
(xxxix)	2014 CoCo Supplement to the 2014 ISDA Credit Derivative Definitions	**[Insert if Credit Linked Notes Annex A applies:** Not applicable**]** **[Insert if Credit Linked Notes Annex B applies:** § 6(25): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xl)	Accrual of Interest upon Early Redemption for Securities other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities	**[**Applicable**]** **[**Not applicable**]** **[**The Securities are **[**EM Pass-Through Securities**][**Zero Recovery Portfolio Securities**][**Recovery Portfolio Securities**]]**
(xli)	Extension Period Interest	**[**Applicable**]** **[**Not applicable**]**

Terms relating to Cash Settlement[163]

(xlii)	Credit Event Redemption Amount	**[***Express per Calculation Amount***]** **[**§ 6(10) applies**]** **[**§ 6**[**(19)**]** **[**(26)**]** applies**]** **[**Not applicable**]**
(xliii)	Credit Event Redemption Date	**[[●]** Business Days**]** **[**Not applicable**]**
(xliv)	Fixed Recovery[164]	**[**Applicable **[●]** per cent.**]** **[**Not applicable**]**
(xlv)	Valuation Date	**[**Single Valuation Date: **[●]** Business Days**]** **[**Multiple Valuation Dates: **[●]** Business Days; and each **[●]** Business Days thereafter. Number of Valuation Dates: **[●]** **[**Not applicable**]]**
(xlvi)	Valuation Time	**[●]** **[**Not applicable**]**
(xlvii)	Quotation Method	**[**Bid/Offer/Mid-market**]** **[**Not applicable**]**
(xlviii)	Quotation Amount	**[[●]**/Representative Amount**]** **[**Not applicable**]**
(xlix)	Minimum Quotation Amount	**[●]** **[**Not applicable**]**
(l)	Quotation Dealers	**[●]** **[**Not applicable**]**
(li)	**[If Credit Linked Notes Annex A applies, insert:** Quotations**]** **[If Credit Linked Notes Annex B applies, insert:** Accrued Interest**]**:	**[**Include Accrued Interest**]** **[**Exclude Accrued Interest**]** **[**Not applicable**]**
(lii)	Valuation Method	**[**Market/Highest**]** **[**Average Market/Highest/Average Highest**]** **[**Blended Market/Blended Highest**]** **(Only available if Credit Linked Notes Annex A applies)** **[**Average Blended Market/Average Blended Highest**]**

[163] Specify "Not applicable" against each item unless "Cash Settlement" is specified as the Fallback Settlement Method and/or Auction Settlement or "Cash Settlement" is specified as the Settlement Method in which case complete as applicable.

[164] Fixed Recovery can only apply if the Settlement Method is Cash Settlement. If Fixed Recovery applies items (xlv) to (lii) should be not applicable.

(Only available if Credit Linked Notes Annex A applies)
[Not applicable**]**

Terms relating to Physical Delivery[165]

(liii)	Physical Settlement Period	**[[●]** Business Days**]** **[**As per Physical Settlement Matrix**] [**Not applicable**]**
(liv)	Asset Amount	**[**Include Accrued Interest**] [**Exclude Accrued Interest**]** **[**Not applicable**]**
(lv)	Settlement Currency	**[●] [**Not applicable**]**
(lvi)	Deliverable Obligations	
	Deliverable Obligation Category[166]	**[**Payment**]** **[**Borrowed Money**]** **[**Reference Obligation Only**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]** **[**As per Physical Settlement Matrix**]** **[**Not applicable**]**
	Deliverable Obligation Characteristics[167]	**[**Not Subordinated**]** **[**Specified Currency: **[[●]**[168]**]]** **[**Standard Specified Currency**]** **[**Not Sovereign Lender**]** **[**Not Domestic Currency**]** **[**Domestic Currency means: **[[●]**[169]**]]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Contingent**]** *(Only available if Credit Linked Notes Annex A applies)* **[**Not Domestic Issuance**]** **[**Assignable Loan**]** **[**Consent Required Loan**]** **[**Direct Loan Participation**]** **[**Qualifying Participation Seller: **[– insert details]]** **[**Transferable**]** **[**Maximum Maturity: **[●]]** **[**Accelerated or Matured**]** **[**Not Bearer**]** **[**As per Physical Settlement Matrix**]** **[**Not applicable**]**
	Additional Deliverable Obligation(s)	**[●]** **[**Not applicable**]**
(lvii)	Excluded Deliverable Obligation(s)	**[●]** **[**Not applicable**]**

[165] Specify "Not applicable" against each item unless "Physical Delivery" is specified as the Settlement Method or Fallback Settlement Method in which case complete as applicable.
[166] Select one only.
[167] Select all of which apply
[168] Insert Currency as the case may be.
[169] Insert currency as the case may be.

(lviii)	Indicative Quotations	**[**Applicable**]** **[**Not applicable**]**
(lix)	Cut-Off Date	**[●] [**Not applicable**]** **]**

Part II: Additional Information
Teil II: Zusätzliche Angaben

1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
ZULASSUNG ZUM HANDEL UND HANDELSVEREINBARUNGEN

Admission to trading	**[**Yes, application **[**has been**]** **[**is expected to be**]****[**will be**]** made by the Issuer **[**(or on its behalf)**]** for the Securities to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained.
Zulassung zum Handel	*Ja, ein Antrag auf Zulassung der Schuldverschreibungen zum Handel an der unten genannten Börse und/oder am unten genannten Markt* **[***wurde***]****[***wird voraussichtlich***]****[***wird***]** *von der Emittentin* **[***(oder in ihrem Namen)***]** *gestellt werden. Es kann nicht zugesichert werden, dass eine solche Zulassung zum Handel tatsächlich erfolgt.***]**
	[No *Nein***]**
	[Regulated Market of the Luxembourg Stock Exchange *Geregelter Markt der Luxemburger Börse***]**
	[Euro MTF *Euro MTF***]**
	[Regulated Market of the Frankfurt Stock Exchange *Regulierter Markt der Frankfurter Wertpapierbörse***]**
	[Open Market of the Frankfurt Stock Exchange *Freiverkehr der Frankfurter Wertpapierbörse***]**
	[SIX Swiss Exchange, Zurich, Switzerland *SIX Swiss Exchange, Zürich, Schweiz***]**
	[Insert other admission ***Andere Zulassung einfügen***]**
Expected date of admission *Erwarteter Termin der Zulassung*	**[●]** with effect from **[●]]** **[●]** **[***mit Wirkung vom* **[●]**
Estimate of the total expenses related to admission to trading[170] *Geschätzte Gesamtkosten für die Zulassung zum Handel*	**[●]** **[●]**
Regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same	**[**Not applicable

[170] Not required if the Securities are Derivative Securities or Securities with a denomination of less than €100.000.
Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Derivative Wertpapiere oder Wertpapiere mit einer Stückelung von weniger als €100.000 handelt.

class as the Securities to be offered or admitted to trading are already admitted to trading.[171]
Angabe geregelter oder gleichwertiger Märkte, an denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapiergattung, die angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind.

*Nicht anwendbar***]**

[Regulated Market of the Luxembourg Stock Exchange
*Geregelter Markt der Luxemburger Börse***]**

[Regulated Market of the Frankfurt Stock Exchange
*Regulierter Markt der Frankfurter Wertpapierbörse***]**

[Insert other regulated markets
Andere regulierte Märkte einfügen**]**

Name**[**s**]** and address**[**es**]** of the **[**entity**]** **[**entities**]** which **[**has**]** **[**have**]** a firm commitment to act as **[**intermediary**]** **[**intermediaries**]** in secondary trading, providing liquidity through bid and offer rates and description of the main terms of **[**its**]** **[**their**]** commitment.[172]
*Name**[**n**]** und Anschrift**[**en**]** **[**des Instituts, das**]** **[**der Institute, die**]** aufgrund einer festen Zusage als Intermediär**[**e**]** im Sekundärhandel tätig **[**ist**]** **[**sind**]** und Liquidität mittels Geld- und Briefkursen **[**erwirtschaftet**]** **[**erwirtschaften**]**, und Beschreibung der wesentlichen Bedingungen **[**seiner**]** **[**ihrer**]** Zusage.*

[Insert details]
[Not applicable

[*Einzelheiten einfügen*]
[*Nicht anwendbar***]]**

2. RATINGS
RATINGS

[The Securities **[**have not been**]** **[**will not be**]** rated.
*Die Schuldverschreibungen **[**wurden**]** **[**werden**]** nicht geratet.***]**

[The Securities to be issued **[**have been**]** **[**are expected to be**]** rated by **[**Moody's Investors Service, Inc. ("**Moody's**")**]** **[**,**]** **[**and**]** **[**Standard & Poor's Credit Market Services Europe Limited ("**S&P**")**]** **[**,**]** **[**and**]** **[**Fitch Ratings Limited ("**Fitch**")**]** **[**,**]** **[**and**]** **[**DBRS, Inc. ("**DBRS**")**]** **[**and**]** **[insert other rating agency]** as follows:[173]

[S&P:	**[●]]**
[Moody's:	**[●]]**
[Fitch:	**[●]]**
[DBRS:	**[●]]**
[[insert other rating agency]:	**[●]]**

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[171] Not required if the Securities are Wholesale Securities **and** not derivative securities to which Annex XII of the Commission Regulation 809/2004 (the "**Commission Regulation**") applies (*i.e.* the final redemption amount of the Securities may be more or less than 100 per cent.) (**Derivative Securities**). References to Euro-amounts in the following footnotes also apply to amounts in other currencies which are as of the Issue Date the equivalent of the relevant Euro-amount.
*Nicht erforderlich, falls die Schuldverschreibungen Wholesale-Schuldverschreibung **und** keine derivativen Wertpapiere sind, auf die Anhang XII der Verordnung 809/2004 (die "**Verordnung**") Anwendung findet (d.h. der Rückzahlungsbetrag der Schuldverschreibungen kann größer oder geringer als 100 % sein) (**Derivative Wertpapiere**). Bezugnahmen auf Beträge in Euro in den folgenden Fußnoten beziehen sich auch auf Beträge in anderen Währungen, die dem betreffenden Euro-Betrag am Begebungstag entsprechen.*

[172] Not required in the case of Wholesale Securities.
Nicht erforderlich im Fall von Wholesale-Schuldverschreibungen.

[173] If the Securities have been rated insert such rating(s).
Falls die Schuldverschreibungen geratet wurden, diese(s) Rating(s) einfügen.

[[S&P**] [**,**] [**and**] [**Fitch**] [**and**] [insert other rating agency] [**is**] [**are**]** established in the European Union and **[**has**] [**have**]** been registered in accordance with the CRA Regulation.**] [**With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK ("**Moody's Investors Service Ltd.**") in accordance with Article 4(3) of the CRA Regulation.**] [**With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.**]** "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

[S&P**] [**,**] [**and**] [**Fitch**] [**,**] [**and**] [**Moody's Investors Services Ltd.**] [**,**] [**and**] [**DBRS Ratings Ltd.**] [**and**] [insert other rating agency] [**is**] [**are**]** included as credit rating agenc**[**y/ies**]** in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Die zu begebenden Schuldverschreibungen **[***wurden***]** **[***werden voraussichtlich***]** *von* **[***Moody's Investors Service, Inc. ("**Moody's**")***] [**,**] [***und***] [***Standard & Poor's Credit Market Services Europe Limited ("**S&P**")***] [**,**] [***und***] [***Fitch Ratings Limited ("**Fitch**")***] [**,**] [***und***] [***DBRS, Inc. ("**DBRS**")***] [***und***] [**andere Ratingagentur einfügen**]** *wie folgt gerated:*

[*S&P:*	**[●]]**
[*Moody's:*	**[●]]**
[*Fitch:*	**[●]]**
[*DBRS:*	**[●]]**
[[andere Rating Agentur einfügen]*:*	**[●]]**

[[*S&P***] [**,**] [***und***] [***Fitch***] [***und***] [andere Ratingagentur einfügen] [***ist***] [***sind***]** *in der Europäischen Union ansässig und* **[***ist***] [***sind***]** *gemäß der Ratingverordnung registriert.***] [***In Bezug auf Moody's werden die Ratings von der Geschäftsstelle von Moody's im Vereinigten Königreich ("**Moody's Investors Services Ltd.**") gemäß Artikel 4 Absatz 3 der Ratingverordnung übernommen.***] [***In Bezug auf DBRS werden die Ratings von DBRS Ratings Ltd. im Vereinigten Königreich gemäß Artikel 4 Absatz 3 der Ratingverordnung übernommen.***]** *"**Ratingverordnung**" bezeichnet die Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils geltenden Fassung.*

[*S&P***] [**,**] [***und***] [***Fitch***] [**,**] [***und***] [***Moody's Investors Services Ltd.***] [**,**] [***und***] [***DBRS Ratings Ltd.***] [***und***] [andere Ratingagentur einfügen] [***ist***] [***sind***]** *als Ratingagentur***[***en***]** *im Verzeichnis der Ratingagenturen aufgeführt, das die Europäische Wertpapier- und Marktaufsichtsbehörde nach Maßgabe der Ratingverordnung auf ihrer Internetseite veröffentlicht.***]**

[Insert brief explanation of the meaning of the ratings if this has previously been published by the rating provider.
***Kurze Beschreibung der Bedeutung des Ratings einfügen, soweit dies zuvor von der betreffenden Ratingagentur veröffentlicht wurde.*]**[174]

3. Registration of the Administrator pursuant to the Benchmarks Regulation[175]
Registrierung des Administrators gemäß der Benchmark-Verordnung

[Benchmark *Benchmark*	**[insert name of the Benchmark]** **[***Namen der Benchmark einfügen***]**
Benchmark Administrator *Administrator der Benchmark*	**[insert name of the Administrator]** **[***Namen des Administrators einfügen***]**
Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") *Eintragung des Benchmark-Administrators in das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (die "**Benchmark-Verordnung**") erstellte und geführte Register der Administratoren*	**[**Applicable**] [**Not applicable**] [**As far as the Issuer is aware, **[[insert benchmark]** does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation**] [**the transitional provisions in Article 51 of the Benchmarks Regulation apply**]**, such that **[insert name of Administrator]** is not currently required to obtain **[insert in case relevant administrator is located within the EEA:** authorisation or registration**] [insert in case relevant administrator is located outside the EEA:** recognition, endorsement or equivalence)**].]** **[***Zutreffend***] [***Nicht zutreffend***] [***Nach Kenntnis der Emittentin* **[***fällt* **[*Benchmark einfügen*]** *aufgrund von Artikel 2 der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verord-nung***] [***gelten die Übergangsbestimmungen nach Artikel 51 der Benchmark-Verordnung***], weshalb für [*Namen des Administrators einfügen***]** *derzeit keine* **[*einfügen, wenn der betreffende Administrator innerhalb des EWR ansässig ist:* *Zulassungs- oder Registrierungspflicht***] [*einfügen, wenn der betreffende Administrator außerhalb des EWR ansässig ist:* *Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht***]** *besteht.***]]**

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER
INTERESSEN VON AN DER EMISSION/DEM ANGEBOT BETEILIGTEN NATÜRLICHEN UND JURISTISCHEN PERSONEN

[[Save for the fees payable to the **[**Dealer**[**s**]] [**Management Group**]**, so**] [**So**]** far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering.
[*Mit Ausnahme der an* **[***den Platzeur***] [***die Platzeure***] [***das Bankenkonsortium***]** *zu zahlenden Gebühren haben die***] [***Die***]** *an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen* **[***haben***]** *– soweit die Emittentin hiervon Kenntnis hat – kein wesentliches Interesse an der Emission bzw. dem Angebot.***]**

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[174] Not required in the case of Wholesale Securities. A German language translation is not required if the explanation is only published in English language.
Nicht erforderlich im Fall von Wholesale-Schuldverschreibungen. Eine deutschsprachige Übersetzung ist nicht erforderlich, wenn die Beschreibung nur in englischer Sprache veröffentlicht wurde.

[175] Insert only in case of Securities which reference a Benchmark, whose administrator has not been disclosed in the Prospectus.
Nur im Fall von Schuldverschreibungen einfügen, die auf eine Benchmark bezogen sind, deren Administrator nicht in dem Prospekt offengelegt wurde.

[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.
***Jegliche anderen Beteiligungen oder Interessen angeben, die für die Emission bzw. das Angebot von ausschlaggebender Bedeutung sind, unter Angabe der beteiligten Personen und der Art der Interessen.*]**

5.	**[REASONS FOR THE OFFER,] ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES** **[*GRÜNDE FÜR DAS ANGEBOT,*] *GESCHÄTZTER NETTOERLÖS UND GESCHÄTZTE GESAMTKOSTEN***	**[Not applicable** ***Nicht anwendbar*]**
[Reasons for the offer *Gründe für das Angebot*		**[Insert details]** **[*Einzelheiten einfügen*]][176]**
Estimated net proceeds[177] *Geschätzter Nettoerlös*		**[●]** **[●]**
Estimated total expenses of the issue[178] *Geschätzte Gesamtkosten der Emission*		**[●]** **[●]**
6.	**YIELD[179]** ***RENDITE***	**[**Not applicable *Nicht anwendbar*]**
Indication of yield *Angabe der Rendite*		**[●]** per cent. *per annum* **[**The yield is calculated on the basis of the Issue Price.**]** **[●]** *% per annum* **[***Die Rendite wurde auf Basis des Ausgabepreises berechnet.***]**
7.	**INFORMATION ON THE UNDERLYING[S][180], *INFORMATIONEN ÜBER* [*DEN*] [*DIE*] *BASISWERT*[*E*]**	**[Not applicable** ***Nicht anwendbar*]**
[Description of underlying interest rate**[**s**]**		**[Insert description of the underlying interest rate[s] and details of where past and future [*EURIBOR*] [*EURO-LIBOR*] [*LIBOR*] [*STIBOR*]**

[176] Only insert if there is a particular reason.
Nur einfügen, falls es einen besonderen Grund gibt.

[177] If proceeds are intended for more than one use this must be split out and presented in order of priority. If the Securities are Derivative Securities it is only necessary to include disclosure of estimated net proceeds where disclosure regarding reasons for the offer is included in these Final Terms. For the avoidance of doubt, this item will not apply to Wholesale Securities that are not Derivative Securities.
Sofern der Erlös für verschiedene Verwendungszwecke bestimmt ist, ist dieser aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Sofern es sich bei den Schuldverschreibungen um Derivative Wertpapiere handelt, sind Angaben zum geschätzten Nettobetrag nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot in den Endgültigen Bedingungen gemacht worden sind. Zur Klarstellung: dieser Punkt findet bei Wholesale-Schuldverschreibungen, bei denen es sich nicht um Derivative Wertpapiere handelt, keine Anwendung.

[178] If the Securities are Derivative Securities it is only necessary to include disclosure of estimated total expenses where disclosure regarding reasons for the offer is included. For the avoidance of doubt, this item will not apply to Wholesale Securities that are not Derivative Securities.
Sofern es sich bei den Schuldverschreibungen um Derivative Wertpapiere handelt, sind Angaben zu den geschätzten Gesamtkosten nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot gemacht worden sind. Zur Klarstellung: dieser Punkt findet bei Wholesale-Schuldverschreibungen, bei denen es sich nicht um Derivative Wertpapiere handelt, keine Anwendung.

[179] Only applicable for fixed rate Securities.
Nur bei festverzinslichen Schuldverschreibungen anwendbar.

[180] Only applicable for floating rate Securities and Derivative Securities. Not applicable in the case of Wholesale Securities.
Nur bei variabel verzinslichen Schuldverschreibungen und Derivativen Wertpapieren anwendbar. Nicht anwendbar auf Wholesale-Schuldverschreibungen.

	[*NIBOR*] [●] rates can be obtained]
Beschreibung **[***des***]** **[***der***]** *zugrundeliegenden* **[***Zinssatzes***]** **[***Zinssätze***]**	**[*Beschreibung* [*des*] [*der*] *zugrundeliegenden* [*Zinssatzes*] [*Zinssätze*] *sowie Einzelheiten darüber einfügen, wo frühere und zukünftige* [*EURIBOR*] [*EURO-LIBOR*] [*LIBOR*] [*STIBOR*] [*NIBOR*] [●] *Zinssatzstände erhältlich sind*]]][181]**
[Description of underlying **[**index**]** **[**basket of indices**]** and performance of **[**index**]** **[**basket of indices**]**[182]	**[[Insert the name of [the] [each] underlying index and an indication where the information about [the] [each] index can be obtained]**
	[Insert details of where past and future performance and volatility of the [index] [basket of indices] can be obtained.]
Beschreibung des zugrundeliegenden **[***Index***]** **[***Indexkorbs***]** *und Wertentwicklung des* **[***Index***]** **[***Indexkorbs***]**	**[*Namen* [*des*] [*jedes*] *zugundeliegenden Index und Angabe des Ortes, wo Informationen zum Index erhältlich sind*]**
	[*Einzelheiten darüber einfügen, wo die frühere und künftige Wertentwicklung und Volatilität des* [*Index*] [*Indexkorbs*] *erhältlich ist.*]]
[Description of underlying **[**equity**]** **[**basket of equities**]** and performance of the **[**equity**]** **[**basket of equities**]**	**[[Insert description of the underlying [equity (including ISIN)] [basket of equities (including ISINs and weighting of equities)] and details of where past and future performance and volatility of the [equity] [basket of equities] can be obtained.]**
Beschreibung **[***der***]** **[***des***]** *zugrundeliegenden* **[***Aktie***]** **[***Aktienkorbs***]** *und Wertentwicklung* **[***der Aktie***]** **[***des Aktienkorbs***	**[*Beschreibung* [*der Aktie (einschließlich ISIN)*] [*des Aktienkorbs (einschließlich ISINs und Gewichtung der Aktien)*] *und Einzelheiten darüber einfügen, wo Informationen über frühere und künftige Wertentwicklung und Volatilität* [*der Aktie*] [*des Aktienkorbs*] *eingeholt werden können.*]]**
[Description of the underlying **[**reference entity**]** **[**basket of reference entities**]**	**[[Insert description of the underlying [reference entity] [basket of reference entities] and of where information on the underlying reference entit[y] [ies] can be obtained.]**
Beschreibung des zugrundeliegenden **[***Referenzunternehmens***]** **[***Referenzunternehmenkorbs***]**	**[*Beschreibung des* [*Referenzunternehmens*] [*Referenzunternehmenskorbs*] *und Einzelheiten darüber, wo Informationen bezüglich des bzw. der Referenzunternehmen erhältlich sind, einfügen.*]]**

[181] Insert in case of interest rate linked Securities.
Im Fall zinssatzbezogener Schuldverschreibungen einfügen.

[182] An underlying index must not be provided by the Issuer or a person acting in association with or on behalf of the Issuer.
Ein zugrundeliegender Index darf nicht von der Emittentin oder einer Person, die in Verbindung mit der Emittentin oder in deren Namen handelt, gestellt sein.

8. TERMS AND CONDITIONS OF THE OFFER[183] ***KONDITIONEN DES ANGEBOTS***	**[**Not applicable *Nicht anwendbar***]**
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer *Gesamtsumme der Emission/des Angebots. Wenn die Summe nicht feststeht, Beschreibung der Regelungen und des Zeitpunkts für die öffentliche Bekanntmachung des endgültigen Angebotsbetrags*	**[Insert details] [**Not applicable**]** **[*Einzelheiten einfügen*] [***Nicht anwendbar***]**
Offer Period *Angebotszeitraum*	**[**From (and including) **[●]** to (and including) **[●]** *Vom* **[●]** *(einschließlich) bis zum* **[●]** *(einschließlich)***]**[184] **[**The Issuer reserves the right for any reason to shorten or extend the offer period.**] [**If the Issuer received prior to the end of the offer period at a certain point in time on a business day subscriptions for Securities amounting to an aggregate subscription value of at least **[●]**, the offer will end at such relevant point in time without prior notification.**]** **[***Die Emittentin behält sich das Recht vor, den Angebotszeitraum, gleich aus welchem Grund, zu verkürzen oder zu verlängern.***] [***Ist vor dem Ende des Angebotszeitraums zu einem bestimmten Zeitpunkt an einem Geschäftstag bereits ein Zeichnungsvolumen von **[●]** erreicht, wird das Angebot der Schuldverschreibungen zu diesem betreffenden Zeitpunkt ohne vorherige Benachrichtigung beendet.***]** **[Insert other offer period** ***Anderen Angebotszeitraum einfügen*****]** **[**Continuous offer *Fortlaufendes Angebot***]** **[**Not applicable *Nicht anwendbar***]**
Offer Jurisdiction**[**s**]** *Angebotsjurisdiktion**[**en**]***	**[**Germany**] [**Luxembourg**] [**Austria**] [**Belgium**] [**Denmark**] [**France**] [**Ireland**] [**Italy**] [**the Netherlands**] [**Portugal**] [**Spain**] [**Sweden**] [**the United Kingdom of Great Britain and Northern Ireland**]** **[***Deutschland***] [***Luxemburg***] [***Österreich***] [***Belgien***] [***Dänemark***] [***Frankreich***] [***Irland***] [***Italien***] [***Niederlande***] [***Portugal***] [***Spanien***] [***Schweden***] [***Vereinigtes Königreich von Großbritannien und Nordirland***]**

[183] Not applicable in the case of Wholesale Securities or in the case of an exempt offer.
Nicht anwendbar im Fall von Wholesale-Schuldverschreibungen oder im Fall eines befreiten Angebots.

[184] In the case of a predetermined offer period such offer period commences, unless stated otherwise, on the date of publication of the Final Terms and lasts to the 20th business day after such date of publication.
Im Fall eines festgelegten Angebotszeitraums beginnt der Angebotszeitraum, sofern nicht etwas anderes bestimmt ist, am Tag der Veröffentlichung der Endgültigen Bedingungen und dauert bis zum 20. Geschäftstag nach dieser Veröffentlichung.

Cancellation of the issue of Securities	**[**The Issuer reserves the right for any reason to cancel the issuance of the Securities.**]** **[**In particular, the issuance of the Securities is conditional, among other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least **[●]** on or prior to the end of the offer period.**]**
Stornierung der Emission der Schuldverschreibungen	**[***Die Emittentin behält sich das Recht vor, die Emission der Schuldverschreibungen, gleich aus welchem Grund, zu stornieren*.**]** **[***Insbesondere hängt die Emission der Schuldverschreibungen u.a. davon ab, ob bei der Emittentin bis zum Ende des Angebotszeitraums gültige Zeichnungsanträge für die Schuldverschreibungen in einem Gesamtvolumen von mindestens* **[●]** *eingehen*.**]** **[**Not applicable *Nicht anwendbar***]** **[Insert alternative provision** ***Alternative Bestimmung einfügen*****]**
Offer Price[185]	**[**The Issuer has offered the Securities to the Dealer**[**s**]** at the initial issue price of **[●]** per cent. of the principal amount of the Securities less a total commission of **[●]**.
Angebotspreis	*Die Emittentin hat* **[***dem/den***]** *Platzeur***[***en***]** *die Schuldverschreibungen zu einem anfänglichen Ausgabepreis von* **[●]** *% des Nennbetrags der Schuldverschreibungen abzüglich einer Gesamtprovision von* **[●]** *angeboten.***]** **[**The **[**initial**]** offer price of the Securities **[**plus any order fees typically charged by banks**]** will be **[●]** **[**determined by **[**the Issuer**]** **[**and**]** **[**the Dealer**[**s**]]** **[**the relevant financial intermediary**]** **[**on or about **[insert date]]** **[**at the time of any offer**]** **[**in accordance with market conditions then prevailing, including **[**supply and demand for the Securities and other similar securities**]** **[**and**]** **[**the then current market price of **[insert relevant benchmark security, if any]**. **[**Thereafter, the offer price shall be adjusted on an ongoing basis.**]** **[***Der* **[***anfängliche***]** *Angebotspreis der Schuldverschreibungen* **[***zuzüglich bankü blicher Orderprovisionen***]** **[***beträgt* **[●]]** **[***wird* **[***von***]** **[***der Emittentin***]** **[***und***]** **[***dem Platzeur***]** **[***den Platzeuren***]** *dem betreffenden Finanzintermediär***]** **[***am oder um den* **[*Datum einfügen*]]** **[***zum Zeitpunkt des betreffenden Angebots***]** *festgelegt***]** **[***in Übereinstimmung mit den zu diesem Zeitpunkt vorherrschenden Marktbedingungen ermittelt, unter Einbeziehung von* **[***Angebot und Nachfrage der Schuldverschreibungen und anderer*

[185] If the offer price will be determined after the commencement of the offer, Article 10(1) of the Luxembourg Prospectus Law will apply.
Sofern der Angebotspreis erst nach Beginn des Angebots festgelegt wird, findet Artikel 10(1) des Luxemburger Prospektgesetzes Anwendung.

*ähnlicher Wertpapiere***]** **[***und***]** **[***dem zu diesem Zeitpunkt geltenden Marktpreis der* **[*Angabe des der betreffenden Benchmark*** **].]** **[***Danach wird der Angebotspreis fortlaufend angepasst.***]**

[The initial offer price will be determined after the expiry of the subscription period, *i.e.* on **[●]**, and announced **[**on **[●]]** **[**within three Banking Days**]** by **[**publication in **[**the *Börsen-Zeitung***]** **[**a supra-regional German official stock exchange journal (*Börsenpflichtblatt*)**]]** **[●].** The price range in the subscription period is determined at **[●]** up to **[●]**.**]** **[**In the event of early termination of the subscription period, the offer price will be determined on the last day of the shortened subscription period and announced **[**on **[●]]** **[**within **[●]** Banking Days**]** by **[**publication in **[**the *Börsen-Zeitung***]** **[**a supra-regional German official stock exchange journal**]]** **[●]**.
[*Der anfängliche Angebotspreis wird nach Ablauf der Zeichnungsfrist, d.h. am* **[●]***, festgelegt und* **[***am* **[●]]** **[***innerhalb von drei Geschäftstagen***]** *durch* **[***Veröffentlichung in* **[***der Börsen-Zeitung***]** **[***einem überregionalen Börsenpflichtblatt***]]** **[●]** *bekannt gemacht. Die Preisspanne in der Zeichnungsfrist ist auf* **[●]** *bis* **[●]** *festgelegt.***]** **[***Bei vorzeitiger Beendigung der Zeichnungsfrist wird der Angebotspreis am letzten Tag der verkürzten Zeichnungsfrist festgelegt und* **[***am* **[●]]** **[***innerhalb von* **[●]** *Geschäftstagen***]** *durch* **[***Veröffentlichung in* **[***der Börsen-Zeitung***]** **[***einem überregionalen Börsenpflichtblatt***]]** **[●]** *bekannt gemacht.***]**

[Insert other offer price provisions
Andere Regelungen bezüglich des Angebotspreises einfügen**]**

Conditions to which the offer is subject *Bedingungen, denen das Angebot unterliegt*	**[**None**]** **[●]** **[***Keine***]** **[●]**
The time period, including any possible amendments, during which the offer will be open **[**and description of the application process**]**[186] *Der Zeitraum (einschließlich etwaiger Anpassungen), in dem das Angebot gilt***[***, und Beschreibung des Zeichnungsverfahrens***]***	**[●]** **[●]**
Details of the minimum and/or maximum amount of application[187] *Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung*	**[●]**[188] **[●]**
Description of possibility to reduce subscriptions and	**[●]**

[186] Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

[187] Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

[188] Insert either the number of Securities or the aggregate amount to invest.
Entweder Anzahl der Schuldverschreibungen oder Gesamtanlagebetrag einfügen.

manner for refunding excess amount paid by applicants[189] *Beschreibung der Möglichkeit, die Zeichnungen zu reduzieren, und der Art und Weise der Rückerstattung des zu viel gezahlten Betrags an die Zeichner*	**[●]**
Details of the method and time limits for paying up and delivering the Securities	**[**Investors will be notified **[**by the relevant financial intermediary**]** of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription price.
Einzelheiten zu der Methode und den Fristen für die Bedienung und Lieferung der Schuldverschreibungen	*Anleger werden über ihre Zuteilung der Schuldverschreibungen und das diesbezügliche Abwicklungsverfahren* **[***durch den betreffenden Finanzintermediär***]** *informiert. Die Schuldverschreibungen werden am Emissionstag gegen Zahlung des Nettozeichnungspreises an die Emittentin begeben.***]**
Manner and date in which results of the offer are to be made public[190] *Art und Weise und Termin, in der bzw. an dem Ergebnisse des Angebots zu veröffentlichen sind*	**[●]** **[●]**
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised[191] *Verfahren bezüglich der Ausübung etwaiger Vorkaufsrechte, Marktfähigkeit der Zeichnungsrechte und Behandlung der nicht ausgeübten Zeichnungsrechte*	**[●]** **[●]**
Further Notifications	**[**Not applicable**]** **[**In addition to the jurisdictions whose competent authorities have received a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg law implementing the Prospectus Directive (a "**Notification**") upon its approval, the **[***name(s) of competent authorit(y)(ies) of relevant Member State(s)***]** **[**have**]** **[**has**]** also been provided with a Notification.**]** **[**If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.**]**
Weitere Notifizierungen	**[***Nicht anwendbar***]** **[***Zusätzlich zu den Jurisdiktionen, deren zuständige Behörden bei Billigung dieses Prospekts eine Notifizierung (eine "**Notifizierung**") erhalten haben, die bestätigt, dass dieser Basisprospekt im Einklang mit dem Luxemburger*

[189] Not applicable unless full application process is applied in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

[190] Not applicable unless the issue is an "up to" issue when disclosure must be included.
Nicht anwendbar, es sei denn, die Emission ist eine "bis zu" Emission, bei der eine Offenlegung erfolgen muss.

[191] Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

	Gesetz, das die Prospektrichtlinie umsetzt, erstellt wurde, wurde auch **[***Name(n) der zuständigen Behörde(n) des/der betreffenden Mitgliedsstaat(s)(en) einfügen***]** *eine Notifizierung übermittelt.* **[***Falls das Angebot gleichzeitig in den Märkten von zwei oder mehr Staaten erfolgt, und falls eine Tranche für einen bestimmten Markt reserviert wurde oder wird, ist diese Tranche anzugeben.***]**
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	**[●] [**Not applicable**]**
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob der Handel vor einer solchen Meldung aufgenommen werden kann	**[●] [***Nicht anwendbar***]**
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	**[●] [**Not applicable**]**
Betrag der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden	**[●] [***Nicht anwendbar***]**
9. DISTRIBUTION[192] ***VERTRIEB***	**[**Not applicable *Nicht anwendbar***]**
Method of distribution *Vertriebsmethode*	**[**Non-syndicated *Nicht syndiziert***]** **[**Syndicated *Syndiziert***]** **[Insert details** ***Einzelheiten einfügen***]** **[**The Securities will be offered by **[**the Dealer**[**s**]** **[**and**] [**certain other financial intermediaries**]** **[**and**] [**the Issuer**] [●]**.[193] *Die Schuldverschreibungen werden von* **[***dem Platzeur***] [***den Platzeuren***] [***und***] [***bestimmten anderen Finanzintermediären***] [***und***] [***der Emittentin***] [[●]]** *angeboten***]**. **[Insert details** ***Einzelheiten einfügen***]**
If non-syndicated, name and address[194] of relevant Dealer	**[●]**
Wenn nicht syndiziert, Name und Adresse des	**[●]**

[192] The Issuer assumes that items 5.1.1, 5.1.3. – 5.1.8, 5.2, 5.4.1. of Annex V and items 5.1.1, 5.1.3 – 5.1.6, 5.2, 5.4.1 of Annex XII of the Commission Regulation are in general not applicable. However, in respect of each issue of Securities with a denomination of less than €100,000 (Annex V) and in case of Derivative Securities (Annex XII), the Issuer shall consider whether one of these items is applicable and, if so, specify the relevant details relating thereto.
Die Emittentin geht davon aus, dass die Unterpunkte 5.1.1, 5.1.3 – 5.1.8, 5.2, 5.4.1 von Anhang V und Unterpunkte 5.1.1, 5.1.3 – 5.1.6, 5.2, 5.4.1 von Anhang XII der Verordnung im Regelfall nicht anwendbar sind. Bei jeder Emission mit einer Stückelung von weniger als €100.000 (Anhang V) und im Fall von derivativen Wertpapieren (Anhang XII) hat die Emittentin jedoch zu prüfen, ob einer der genannten Unterpunkte anwendbar ist, und falls ja, die entsprechenden Einzelheiten einzufügen.

[193] Insert name of the relevant financial intermediaries if known at the date of these Final Terms.
Name der relevanten Finanzintermediäre einfügen, falls zum Datum dieser Endgültigen Bedingungen bekannt.

[194] Not required if the Securities are Wholesale Securities and not Derivative Securities.
Nicht erforderlich, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen und keine Derivativen Wertpapiere sind.

jeweiligen Platzeurs

Date of Subscription Agreement[195] *Datum des Übernahmevertrags*	**[●]** **[●]**
Management details including form of commitment[196] *Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme*	**[Insert Dealer/Management Group including addresses of Dealers** ***Platzeur/Bankenkonsortium einschließlich Adressen der Platzeure einfügen*****]** **[**Firm commitment *Verbindliche Zusage***]** **[**No firm commitment / best efforts arrangements *Keine verbindliche Zusage / zu den bestmöglichen Bedingungen***]**
Underwriting quotas (material features)[197] *Übernahmequoten (wesentliche Merkmale)*	**[●]** **[●]**
Management/Underwriting Commission[198] *Management- und Übernahmeprovision*	**[●]** **[●]**
Selling Commission/Concession[199] *Verkaufsprovision*	**[●]** **[●]**
Listing Commission/Fees[200] *Börsenzulassungsprovision/Gebühren*	**[●]** **[●]**
Distribution Fee[201] *Vertriebsgebühr*	**[●]** **[●]**
Other Fee[202] *Andere Gebühr*	**[●]** **[●]**

195 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

196 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

197 To be completed in consultation with the Issuer. Not required if Securities are Wholesale Securities that are not Derivative Securities or if no such commission applies.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision anwendbar ist.

198 Not required if Securities are Wholesale Securities that are not Derivative Securities or if no such commission applies.
Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision anwendbar ist.

199 To be completed in consultation with the Issuer. Not required if Securities are Wholesale Securities that are not Derivative Securities or if no such commission applies.
In Abstimmung mit der Emittentin auszuführen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision anwendbar ist.

200 To be completed in consultation with the Issuer. Not required if Securities are Wholesale Securities that are not Derivative Securities or if no such commission/concession applies.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision/Concession anwendbar ist.

201 To be completed in consultation with the Issuer. Not required if Securities are Wholesale Securities that are not Derivative Securities or if no such commission/fee applies.
In Abstimmung mit der Emittentin auszuführen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision/Gebühr anwendbar ist.

202 To be completed in consultation with the Issuer. Not required if Securities are Wholesale Securities that are not Derivative Securities or if no such fee applies.
In Abstimmung mit der Emittentin auszuführen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Gebühr anwendbar ist.

Total Commission[203] *Gesamtprovision*	**[●]** **[●]**
Stabilisation Manager *Kursstabilisierender Manager*	**[**None *Keiner***]** **[Insert details** ***Einzelheiten einfügen***]
Consent to use the Prospectus	**[[**The following**] [**Each**]** Dealer**[**s**]** and/or **[**each further**]** financial intermediary**[**y**] [**ies**]** placing or subsequently reselling the Securities are entitled to use and rely upon the Prospectus during the period from (and including) **[●]** to (and including) **[●]**, provided however, that the Prospectus is still valid in accordance with Article 9 of the Prospectus Directive**[**: **[insert names and addresses of Dealers and/or financial intermediaries]]**. The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. The Issuer may at its sole discretion revoke any such consent.**]** **[**The Prospectus may not be used for subsequent offers**] [**Not applicable**]**
Zustimmung zur Nutzung des Prospekts	**[***Die folgenden***] [***Jeder***]** *Platzeur***[***e***]** *und/oder* **[***jeder weitere***]** *Finanzintermediär***[***e***]**, **[***die***] [***der***]** *die Schuldverschreibungen platziert oder nachfolgend weiter verkauf***[***t***] [***en***]**, **[***ist***] [***sind***]** *berechtigt, den Prospekt im Zeitraum vom* **[●]** *(einschließlich) bis zum* **[●]** *(einschließlich) zu verwenden und sich darauf zu berufen, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 9 der Prospektrichtlinie noch gültig ist***[***: **[Namen und Adressen der Platzeure bzw. Finanzintermediäre einfügen]***. *Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Die Emittentin darf eine solche Zustimmung nach ihrem alleinigen Ermessen widerrufen.***]** **[**Der Prospekt darf nicht für nachfolgende Angebote genutzt werden.**] [**Nicht anwendbar**]**
Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014) *Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum (im Sinne der Verordnung (EU) Nr. 1286/2014)*	**[**Applicable**] [**Not Applicable**]**[204] **[***Anwendbar***] [***Nicht anwendbar***]**

[203] Not required if Securities are Wholesale Securities that are not Derivative Securities or if no such commission applies.
Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision anwendbar ist.

[204] Only select "Not applicable" if the Securities do not constitute "packaged" products in accordance with the PRIIPs Regulation.
Nur dann "Nicht anwendbar" auswählen, wenn die Schuldverschreibungen nicht "verpackte" Produkte gemäß der PRIIP-Verordnung darstellen.

Settlement Instructions *Abwicklungsanweisungen*	Delivery **[**against**]** **[**free of**]** payment **[***Zug-um-Zug Lieferung***]** **[***Lieferung frei von Zahlung***]**

10. SECURITIES IDENTIFICATION NUMBERS
WERTPAPIERKENNNUMMERN

Common Code *Common Code*	**[●]** **[●]**
ISIN *ISIN*	**[●]** **[●]**
German Securities Identification Number (WKN) *Wertpapierkennnummer (WKN)*	**[●]** **[●]**
[Swiss Security Number *Schweizer Valorennummer*	**[●]** **[●]]**
[CFI *CFI*	**[●]** **[**Not Applicable**]** **[●]** **[***Nicht anwendbar***]]**
[FISN *FISN*	**[●]** **[**Not Applicable**]** **[●]** **[***Nicht anwendbar***]]**
[Other securities number *Sonstige Wertpapiernummer*	**[●]** **[●]]**

11. EUROSYSTEM ELIGIBILITY of NGN ***EUROSYSTEM-FÄHIGKEIT DER NGN***	**[**Not applicable (the Securities are not issued in NGN-format) *Nicht anwendbar (die Schuldverschreibungen werden nicht im NGN-Format begeben)***]**[205]
[Intended to be held in a manner which would allow Eurosystem eligibility.	**[**Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[206] **[**No. While the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra

[205] Applicable for Securities not to be issued in NGN form.
Anwendbar für Schuldverschreibungen, die nicht im NGN-Format begeben werden

[206] Include if the NGN is intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN in Eurosystem-fähiger Weise gehalten werden soll.

day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[207]

Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.

[*Ja.*

Es wird darauf hingewiesen, dass die Angabe "Ja" hier lediglich bedeutet, dass die Absicht besteht, die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsame Verwahrstelle (common safekeeper) zu hinterlegen. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.**]**

[*Nein.*

*Auch wenn zum Datum dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem der ICSDs als gemeinsamer Verwahrer (common safekeeper) hinterlegt werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.***]]**[208]

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207 Include if the NGN is not intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN nicht in Eurosystem-fähiger Weise gehalten werden soll.

208 Applicable only for Securities to be issued in NGN form.
Nur anwendbar für Schuldverschreibungen, die im NGN-Format begeben werden.

12.	**[QUALIFICATION AS SPECIFIED SECURITIES FOR U.S. TAX LAW PURPOSES**	**[**The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 ("**the Code**"). Additional information regarding the application of Section 871(m) of the Code to the Securities will be available from **[insert contact details of the Issuer]**.**]** **[**As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the ("**the Code**").; however, indicatively it considers that they will **[**not**]** be Specified Securities for these purposes. This is indicative information only, subject to change, and if the Issuer's final determination is different then it will give notice of such determination. Please contact **[insert contact details of the Issuer]** for further information regarding the application of Section 871(m) of the Code to the Securities.**]**
	QUALIFIZIERUNG ALS SPECIFIED SECURITIES FÜR ZWECKE DES U.S. STEUERRECHTS	**[***Bei den Schuldverschreibungen handelt es sich für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986, "**IRC**") um Specified Securities. Weitere Informationen zur Anwendbarkeit von Section 871(m) IRC auf die Schuldverschreibungen sind bei* **[*Kontaktdaten der Emittentin einfügen.*]** **[***Zum Datum dieser Endgültigen Bedingungen hat die Emittentin noch keine Feststellung darüber getroffen, ob es sich bei den Schuldverschreibungen für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986, "**IRC**") um Specified Securities handelt; die Emittentin geht jedoch davon aus, dass es sich bei ihnen für diese Zwecke* **[***nicht***]** *um Specified Securities handeln wird. Dabei handelt es sich jedoch um eine unverbindliche Angabe, die sich noch ändern kann, und sollte die Emittentin eine abweichende endgültige Feststellung treffen, wird sie diese entsprechend mitteilen. Bitte setzen Sie sich mit* **[*Kontaktdaten der Emittentin einfügen*]** *für weitere Angaben zur Anwendung von Section 871(m) IRC auf die Schuldverschreibungen in Verbindung.***]]**[209]

THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

With respect to any information included in these Final Terms and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der in diesen Endgültigen Bedingungen enthaltenen Informationen, die als Informationen von Seiten Dritter gekennzeichnet sind, gilt Folgendes: (i) die Emittentin bestätigt, dass diese Informationen zutreffend

[209] Insert if the Securities are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Einfügen, wenn die Schuldverschreibungen auf US-Aktien (einschließlich US-Aktien enthaltende Indizes) bezogen sind und sich als Specified Securities für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986) qualifizieren.

wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden, und (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

Deutsche Bank Aktiengesellschaft

[acting through **[**its **[**London**]** **[**New York**]** **[**Sydney**]** **[**Milan**]** **[**Hong Kong**]** **[**Singapore**]** **[insert other branch]** Branch**]** **[**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**]** **[**Deutsche Bank AG, Sucursal en España (its branch in Spain)**]]**

[*handelnd durch* **[***ihre Zweigniederlassung* **[***London***]** **[***New York***]** **[***Sydney***]** **[***Hongkong***]** **[***Singapur***]** **[***Mailand***]** **[*andere Zweigniederlassung einfügen*]** **[***Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)***]** **[***Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)***]]**

[Name and Title of Signatory] **[*Name und Titel des Unterzeichnenden*]**	**[Name and Title of Signatory]** **[*Name und Titel des Unterzeichnenden*]**

ANNEX

Summary[210]

[210] Insert Summary. Not required if Securities are Wholesale Securities.
Zusammenfassung einfügen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt.

FORM OF PRICING SUPPLEMENT
MUSTER DES KONDITIONENBLATTS[1]

Set out below is the form of Pricing Supplement for issues of Exempt Securities under the Programme. The Pricing Supplement applicable to a specific issue of Exempt Securities will be substantially in the following form, completed and amended (if necessary) to reflect the particular terms of the relevant Exempt Securities and their issue.

Nachfolgend aufgeführt ist ein Muster des Konditionenblatts für Befreite Schuldverschreibungen, die im Rahmen des Programms begeben werden. Das Konditionenblatt, das auf eine konkrete Emission von Befreiten Schuldverschreibungen anwendbar ist, wird im Wesentlichen dem nachfolgenden Muster folgen, das vervollständigt und, soweit erforderlich, geändert wird, um die spezifischen Bedingungen der betreffenden Befreiten Schuldverschreibungen und ihrer Emission wiederzugeben.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF SECURITIES DESCRIBED BELOW.

GEMÄß RICHTLINIE 2003/71/EG IST FÜR DIE NACHFOLGEND BESCHRIEBENEN SCHULDVERSCHREIBUNGEN KEIN PROSPEKT ERFORDERLICH.

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), 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 Directive 2003/71/EC (as amended).**]**[2]

[*VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM*

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die "**PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff "**Kleinanleger**" eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU ("**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2002/92/EG (VVR), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG in der jeweils geltenden Fassung.***]**

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1 If the Conditions of the Securities are in the English language only, the Pricing Supplement shall only include the English language sections.
Falls die Bedingungen der Schuldverschreibungen nur englische Sprache vorsehen, enthält das Konditionenblatt nur die englischsprachigen Abschnitte.

2 The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the EEA" in Part II. 4. of the Pricing Supplement.
Dieser Text ist einzufügen, wenn "Anwendbar" in der in Teil II. 4. des Konditionenblatts enthaltenen Option "Verbot des Verkaufs an Kleinanleger im EWR" ausgewählt wird.

[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of **[**the**]** **[**each**]** manufacturer**[**'s**][**s'**]** product approval process, the target market assessment in respect of the **[**Notes**]** **[**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Notes**]** **[**Pfandbriefe**]** is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**") **]** **[**MiFID II**]**; and (ii) all channels for distribution of the **[**Notes**]** **[**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate. **[specify further target market criteria] [specify negative target market, if applicable]**. Any person subsequently offering, selling or recommending the **[**Notes**]** **[**Pfandbriefe**]** (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Notes**]** **[**Pfandbriefe**]** (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels.**]**

[*Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***]** **[***jedes***]** *Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *ausschließlich geeignete Gegenparteien und professionelle Kunden sind, wie jeweils in* **[***der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "MiFID II")* **]** **[***MiFID II***]** *definiert, und (ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind.* **[*weitere Zielmarktkriterien festlegen*]** **[*etwaige negative Zielmärkte festlegen*]** *Jede Person, die die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt (ein "**Vertreiber**"), sollte die Zielmarktbewertung de***[***s***][***r***]** *Konzepteur***[***s***][***e***]** *berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de***[***s***][***r***]** *Konzepteur***[***s***][***e***]***) und geeignete Vertriebskanäle festzulegen.***]**

[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of **[**the**]** **[**each**]** manufacturer**[**'s**]** **[**s'**]** product approval process, the target market assessment in respect of the **[**Notes**]** **[**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Notes**]** **[**Pfandbriefe**]** is eligible counterparties, professional clients and retail clients, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**") **]** **[**MiFID II**]**, and **[**(ii) all channels for distribution of the **[**Notes**]** **[**Pfandbriefe**]** are appropriate**[**, including investment advice, portfolio management, non-advised services and execution-only**]] [**(ii) the following channels for distribution of the **[**Notes**]** **[**Pfandbriefe**]** are appropriate: investment advice **[**,**]** **[**and**]** portfolio management **[**,**]** **[**and**]** **[**non-advised services**]** **[**and execution-only**]] [**(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the **[**Notes**]** **[**Pfandbriefe**]** to retail clients are appropriate: investment advice **[**,**]** **[**and**]** portfolio management **[**,**]** **[**and**]** **[**non-advised services**]** **[**and execution-only**]** **[**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**. **[specify further target market criteria] [specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Notes**]** **[**Pfandbriefe**]** (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Notes**]** **[**Pfandbriefe**]** (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels.**]**

[*Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***]** **[***jedes***]** *Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *geeignete Gegenparteien, professionelle Kunden und Kleinanleger sind, wie jeweils in* **[***der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "**MiFID II**")***]** **[***MiFID II***]** *definiert, und* **[***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *geeignet sind***[***, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines*

Ausführungsgeschäft]] [*(ii) folgenden Kanäle für den Vertrieb der* [*Schuldverschreibungen*] [*Pfandbriefe*] *geeignet sind: Anlageberatung* ***[,] [****und****]*** *Portfolioverwaltung* ***[,] [****und****] [****beratungsfreies Geschäft****] [****und reines Ausführungsgeschäft*] [*(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb an Kleinanleger geeignet sind: Anlageberatung* [,] [*und*] *Portfolioverwaltung* [,] [*und*] [*beratungsfreies Geschäft*] [*und reines Ausführungsgeschäft*]. [***weitere Zielmarktkriterien festlegen***] [***etwaige negative Zielmärkte festlegen***] *Jede Person, die die* [*Schuldverschreibungen*] [*Pfandbriefe*] *später anbietet, verkauft oder empfiehlt, (ein "****Vertreiber****") sollte die Zielmarktbewertung de*[*s*][*r*] *Konzepteur*[*s*][*e*] *berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* [*Schuldverschreibungen*] [*Pfandbriefe*] *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de*[*s*][*r*] *Konzepteur*[*s*][*e*]*) und geeignete Vertriebskanäle festzulegen.*]

[insert Date
Datum einfügen]

Pricing Supplement
Konditionenblatt

[Insert title of relevant Series of Securities]
issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") [acting through [its] [London Branch] [New York Branch] [Sydney Branch] [Singapore Branch] [Hong Kong Branch] [Milan Branch] [Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)] [Deutsche Bank AG, Sucursal en España (its branch in Spain)] **[insert other branch]]** [and guaranteed by Deutsche Bank Aktiengesellschaft acting through its New York Branch (the "**Guarantor**")][3]
pursuant to the

[*Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen*]
*begeben von Deutsche Bank Aktiengesellschaft (die "****Emittentin****") [handelnd durch [ihre] [Zweigniederlassung London] [Zweigniederlassung New York] [Zweigniederlassung Sydney] [Zweigniederlassung Singapur] [Zweigniederlassung Hongkong] [Zweigniederlassung Mailand] [Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)] [Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)] [andere Zweigniederlassung einfügen]] [garantiert durch Deutsche Bank Aktiengesellschaft handelnd durch ihre Zweigniederlassung New York (die "****Garantin****")]*
aufgrund des

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 22 June 2018
datiert 22. Juni 2018

of
der

Deutsche Bank Aktiengesellschaft

[Legal Entitiy Identifier:
Rechtsträgerkennung:

[3] Insert in the case Deutsche Bank Aktiengesellschaft is issuing Securities pursuant to Section 3(a) (2) of the U.S. Securities Act. Deutsche Bank Aktiengesellschaft will issue such Securities only through its London branch.
Einfügen, falls Deutsche Bank Aktiengesellschaft Schuldverschreibungen gemäß Section 3(a) (2) des US Securities Act begibt. Die Deutsche Bank Aktiengesellschaft wird solche Schuldverschreibungen nur durch ihre Zweigniederlassung London begeben.

[7LTWFZYICNSX8D621K86**]**
[●]]

Issue Price **[**of Tranche**]**: **[●]** per cent.
Ausgabepreis **[***der Tranche***]***:* **[●]** *%*

Issue Date: **[●]**[4]
Begebungstag: **[●]**

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. This document constitutes the Pricing Supplement for the Securities described herein. This document must be read in conjunction with the Base Prospectus dated 22 June 2018 (including the documents incorporated into the Base Prospectus by reference) (the "**Prospectus**") pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") and any supplement(s) to the Prospectus pursuant to Article 16 of the Prospectus Directive (including the documents incorporated into the Prospectus by such supplement(s)). The Prospectus (and any supplements to the Prospectus) is available for viewing in electronic form on the website of the Issuer (www.db.com/ir). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Prospectus, any supplement to the Prospectus and this Pricing Supplement.

*Personen, die die Schuldverschreibungen anbieten oder ein solches Angebot beabsichtigen, dürfen ein Angebot nur dann durchführen, wenn für die Emittentin oder einen Platzeur in Bezug auf ein solches Angebot keine Pflicht zur Veröffentlichung eines Prospekts gemäß Artikel 3 der Prospektrichtlinie oder eines Nachtrags zu einem Prospekt gemäß Artikel 16 der Prospektrichtlinie besteht. Dieses Dokument stellt das Konditionenblatt für die hierin beschriebenen Schuldverschreibungen dar. Dieses Dokument ist in Verbindung mit dem Basisprospekt vom 22. Juni 2018 (einschließlich der per Verweis in den Basisprospekt einbezogenen Dokumente) (der "**Prospekt**") in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") sowie etwaigen Nachträgen gemäß Artikel 16 der Prospektrichtlinie (einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in den Prospekt einbezogen wurden) zu lesen. Der Prospekt (sowie jeder Nachtrag dazu) kann in elektronischer Form auf der Internetseite der Emittentin (www.db.com/ir) eingesehen werden. Um sämtliche Angaben zu erhalten, sind der Prospekt, etwaige Nachträge zum Prospekt und das Konditionenblatt im Zusammenhang zu lesen.*

[If a tranche of Securities ("**Relevant Securities**") are "**Qualifying Debt Securities**" for purposes of Singapore tax law, where interest, discount income, prepayment fee, redemption premium or break cost paid by the Issuer is derived by a person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for "Qualifying Debt Securities" shall not apply if the non-tax-resident person acquires Relevant Securities using funds from that person's operations through the Singapore permanent establishment. Any person whose income from any tranche of the Relevant Securities is not exempt from Singapore tax must declare such income in a return of income under the Income Tax Act, Chapter 134 of Singapore.**]**[5]

[4] The Issue Date is the date of payment and settlement of the Securities. In the case of free delivery, the Issue Date is the delivery date.
Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.

[5] *Insert In the case of Securities issued through the Singapore Branch.*
Im Fall von Schuldverschreibungen, die durch die Zweigniederlassung Singapur begeben werden, einfügen.

Part I: Terms and Conditions
Teil I: Emissionsbedingungen

[In case the Options applicable to the relevant Tranche of Securities are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II, Option III, Option IV, or Option V including certain further options, if any, contained therein, respectively, and completing [and (as applicable) amending] the relevant placeholders, insert:

The Terms and Conditions applicable to the Securities (the "**Conditions**") **[**and the non-binding **[**German**]** **[**English**]** language translation thereof**]** are as set out below.

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with fixed interest rates or zero coupon Pfandbriefe replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with floating interest rates replicate here the relevant provisions of Option IV including relevant further options contained therein, and complete relevant placeholders]

[In the case of Structured Notes replicate here the relevant provisions of Option V and complete relevant placeholders]

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, Option II, Option III, Option IV, oder Option V aufgeführten Angaben (einschließlich der ggf. jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt* [*und (gegebenenfalls) modifiziert*] *werden, Folgendes einfügen:

*Die auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**")* **[***sowie die unverbindliche* **[***deutschsprachige***]** **[***englischsprachige***]** *Übersetzung***]** *sind nachfolgend aufgeführt.*

[*Im Fall von Anleihen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Anleihen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit fester Verzinsung oder Nullkupon Pfandbriefen hier die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit variabler Verzinsung hier die betreffenden Angaben der Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Strukturierten Anleihen die betreffenden Angaben der Option V wiederholen und betreffende Leerstellen vervollständigen*]]

[In case the Options applicable to the relevant Tranche of Securities are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, insert:

This Part I. of the Pricing Supplement is to be read in conjunction with the set of Terms and Conditions that apply to **[**Zero Coupon Notes**]** **[**Zero Coupon Pfandbriefe**]** **[[**Notes**]** **[**Pfandbriefe**]**with **[**fixed**]** **[**floating**]** rate interest**]** **[**Structured Notes **[**with interest switch**]]** **[**Credit Linked Notes**]** set forth in the Prospectus as **[**Option I**]** **[**Option II**]** **[**Option III**]** **[**Option IV**]** **[**Option V**]** **[**as well as the **[**Registered Securities Annex**]** **[**and**]** **[**Credit Linked Notes Annex **[**A**]** **[**B**]]]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Pricing Supplement to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed and (as applicable) amended by the information contained in this Pricing Supplement as if such information were in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in this Pricing Supplement which are either not selected or completed (and amended as applicable) or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, Option II, Option III, Option IV, oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, Folgendes einfügen:

Dieser Teil I. des Konditionenblatts ist in Verbindung mit dem Satz der Bedingungen zu lesen, der auf **[***Nullkupon-Anleihen***]** **[***Nullkupon-Pfandbriefe***]** **[[**Anleihen**]** **[**Pfandbriefe**]** *mit* **[***fester***]** **[***variabler***]** *Verzinsung***]** **[***Strukturierte Anleihen* **[***mit Zinswechsel***]]** **[***Kreditbezogene Schuldverschreibungen***]** *Anwendung findet und als* **[***Option I***]** **[***Option II***]** **[***Option III***]** **[***Option IV***]** **[***Option V***]** *im Prospekt enthalten ist* **[***sowie dem ebenfalls im Prospekt enthaltenen Anhang für* **[***Namensschuldverschreibungen (Registered Securities)***]** **[***und***]** **[***Kreditbezogene Schuldverschreibungen* **[***A***]** **[***B***]** *(Credit Linked Notes Annex* **[***A***]** **[***B***]]** *zu lesen. Begriffe, die in den Bedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesem Konditionenblatt verwendet werden.*

Bezugnahmen in diesem Teil I. des Konditionenblatts auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist - auf die Paragraphen und Absätze der Bedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Bedingungen gelten als durch die in diesem Konditionenblatt enthaltenen Angaben ausgefüllt und (gegebenenfalls) ergänzt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Bedingungen, die sich auf Variablen dieses Konditionenblatts beziehen und die weder ausgewählt noch ausgefüllt (und gegebenenfalls ergänzt) werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**") gestrichen.***]***[6]

[The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus (including the section "Risk Factors") and this Pricing Supplement.

Der Kauf von Schuldverschreibungen ist mit erheblichen Risiken verbunden und ist nur für Anleger geeignet, die über das Wissen und die Erfahrung in finanziellen und geschäftlichen Angelegenheiten verfügen, die notwendig sind, um die Risiken und Chancen einer Anlage in die Schuldverschreibungen beurteilen zu können. Potenzielle Erwerber von Schuldverschreibungen sollten vor einer Anlageentscheidung sicherstellen, dass sie die Natur der Schuldverschreibungen und das Ausmaß ihrer Risikoanfälligkeit verstehen. Ferner sollten potenzielle Erwerber sorgfältig sämtliche im Prospekt

[6] In the case the Options applicable to the relevant Tranche of Securities are to be determined by replicating the relevant provisions, the table with items 1. to 18. will be deleted.
Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung vervollständigt werden, wird die nachstehende Tabelle mit Ziffern 1. bis 18. gelöscht.

***(einschließlich des Abschnitts "Risikofaktoren") und in diesem Konditionenblatt enthaltenen Informationen unter Beachtung ihrer eigenen finanziellen Umstände sowie ihrer finanziellen Lage und ihrer Anlageziele berücksichtigen.*]**[7]

[The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

*Die Emittentin ist nicht verpflichtet, zusätzliche Beträge auf die Schuldverschreibungen zu zahlen und alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) beschriebenen Vereinbarung oder gemäß anderweitig in den Sections 1471 bis 1474 IRC sowie gemäß IRC oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).*]**[8]

[ADDITIONAL RISK FACTORS
ZUSÄTZLICHE RISIKOFAKTOREN

Insert any additional issue specific risk factors relevant to this issue of Securities.
***Etwaige zusätzliche emissionsspezifische Risikofaktoren einfügen, die für diese Emission von Schuldverschreibungen relevant sind.*]**

1.	**GOVERNING LAW** **ANWENDBARES RECHT**		**[**German Law Deutsches Recht**]** **[**English Law *Englisches Recht*]
2.	**TYPE OF SECURITIES** **SCHULDVERSCHREIBUNGSTYP**		
Legal type *Rechtsform*			**[**Bearer Securities *Inhaberschuldverschreibungen*] **[**Registered Securities *Namensschuldverschreibungen (Registered Securities)*]**[9]**
Appellation *Bezeichnung*			**[**Notes *Anleihen*] **[**Pfandbriefe *Pfandbriefe*]

[7] Insert if appropriate with regard to the Securities and the target investor base.
[8] Insert, in case of Securities without gross-up for witholding taxes.
Einfügen, im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen.
[9] Applicable to English law governed Securities only. If this option applies, the Registered Securities Annex is applicable.
Nur anwendbar auf Schuldverschreibungen, die englischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Ergänzungsanhang für Namensschuldverschreibungen (Registered Securities Annex) anwendbar.

	[Jumbo Pfandbriefe *Jumbo-Pfandbriefe***]**
Partly-paid Securities[10] *Teileingezahlte Schuldverschreibungen*	**[**Yes *Ja***]** **[**No *Nein***]**

3. CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN (§ 1)

Specified Currency *Festgelegte Währung*		**[●]** **[●]**
Aggregate Principal Amount *Gesamtnennbetrag*		**[[●]]** **[●]]**
[(i) *(i)*	Series *Serie*	**[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(ii) *(ii)*	Tranche *Tranche*	**[[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(iii)	Date on which the Securities will be consolidated and form a single Series	The Securities will be consolidated, form a single series and be interchangeable for trading purposes with the **[specify earlier Tranche(s)]** on **[**the Issue Date**]** **[**on the 40th day after the Issue Date**]** **[**exchange of the Temporary Global Security for interests in the Permanent Global Security, as referred to in "Form of Bearer Securities" below, which is expected to occur on or about **[●]] [●]**
(iii)	*Datum, zu dem die Wertpapiere zusammengefasst werden und eine einheitliche Serie bilden*	*Die Schuldverschreibungen werden* **[***am Begebungstag***]** **[***am 40. Tag nach dem Begebungstag***]** **[***mit dem Austausch der Vorläufigen Globalurkunde gegen Anteile an der Dauerglobalurkunde, wie nachstehend in Form der Inhaberschuldverschreibungen beschrieben, und zwar voraussichtlich am oder um den* **[●]] [●]** *zusammengefasst und bilden eine einheitliche Serie mit* **[***frühere Tranche(n) angeben***].]**
Specified Denomination(s)[11] *Festgelegte Stückelung(en)*		**[●]** **[●]**

[10] Partly-paid Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. person.
Ein Angebot oder ein Verkauf bzw. eine Übertragung, Verpfändung oder Lieferung von Teileingezahlten Schuldverschreibungen in den Vereinigten Staaten bzw. an oder zungunsten von US-Personen ist nicht zulässig.

[11] In the case of English law governed Securities, where multiple denominations above a minimum denomination are being used language substantially to the following effect should be used: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**. No Securities in definitive form will be issued with a denomination above **[**€199,000**]**." For Registered Securities only include the first sentence omitting the words "up to and including **[**€199,000**]**".
*Im Fall Schuldverschreibungen, die englischem Recht unterliegen und bei denen mehrfache Stückelungen über €100.000 oder einem entsprechenden Betrag in einer anderen Währungen anwendbar sind, sollte der Wortlaut verwendet werden, der im Wesentlichen dem Folgendem entspricht: "***[***€100.000***]*** *und ganzzahlige darüber hinausgehende Vielfache von* **[***€1.000***]** *bis zu* **[***€199.000***]** *(einschließlich). Es werden keine Einzelurkunden für Schuldverschreibungen mit einer Stückelung von mehr als* **[***€199.000***]** *begeben." Im Fall von Namensschuldverschreibungen (RegisteredSsecurities) ist nur der erste Satz ohne die Wörter "bis zu* **[***€199.000***]***" aufzunehmen.*

Calculation Amount[12] *Berechnungsbetrag*	**[●]** **[●]**

Form of Bearer Securities[13]
Form der Inhaberschuldverschreibungen

[TEFRA D**]**[14] **[**TEFRA C**]**[15] **[**TEFRA not applicable**]**	**[**Temporary Global Security**]** **[**exchangeable for:**]** **[**Permanent Global Security**]** **[**exchangeable for:**]** **[**Definitive Securities**]** **[**with Coupons**]** **[**,**]** **[**Receipts**]** **[**and**]** **[**Talons**]** **[**Swiss Global Security in accordance with the TEFRA D exception for offers targeting the Swiss market**]**[16]
[*TEFRA D***]** **[***TEFRA C***]** **[***TEFRA nicht anwendbar***]**	**[***Vorläufige Globalurkunde***]** **[***austauschbar gegen:***]** **[***Dauerglobalurkunde***]** **[***austauschbar gegen:***]** **[***Einzelurkunden***]** **[***mit Zinsscheinen***]** **[**,**]** **[***Rückzahlungsscheinen***]** **[***und***]** **[***Talons***]** **[***Schweizer Globalurkunde gemäß der TEFRA D-Ausnahme für an den Schweizer Markt gerichtete Angebote***]**
[Exchangeable on request *Austauschbar auf Verlangen***]**[17]	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Exchange Event provisions *Bestimmungen über Austauschereignisse*[18]	**[***Applicable* *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**

[12] Applicable to English law Securities. (If only one specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
Anwendbar auf englischrechtliche Schuldverschreibungen. (Falls es nur eine Festgelegte Stückelung gibt, ist diese Festgelegte Stückelung einzufügen. Falls es mehr als eine Festgelegte Stückelung gibt, ist der größte gemeinsame Faktor einzufügen. Folgendes ist zu beachten: Es muss einen gemeinsamen Faktor geben, wenn es zwei oder mehr Festgelegte Stückelungen gibt.)

[13] Applicable in the case of Bearer Securities. Ensure that this is consistent with the wording in the "*Description of the Securities - Form of the Securities*" section in the Prospectus and the Securities themselves. N.B.: The option for an issue of Securities to be represented on issue by a Temporary Global Security exchangeable for Definitive Securities should not be expressed to be applicable if the Specified Denomination includes language substantially to the following effect: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**.
*Anwendbar Im Fall von Inhaberschuldverschreibungen. Es ist sicherzustellen, dass die Angaben im Einklang mit der im Prospekt enthaltenen Beschreibung im Abschnitt "Description of the Securities - Form of the Securities" und den Schuldverschreibungen selbst steht. Folgendes ist zu beachten: Die Option, Schuldverschreibungen zu begeben, die bei Begebung von einer Vorläufigen Globalurkunde verbrieft werden, die gegen Einzelurkunden austauschbar ist, solte nicht anwendbar sein, falls die Festgelegte Stückelung eine Angabe enthält, die im Wesentlichen dem Folgenden entspricht: "***[****€100.000****]*** *und ganzzahlige darüber hinausgehende Vielfache von* ***[****€1.000****]*** *bis zu* ***[****€199.000****]*** *(einschließlich).*

[14] As a general rule, TEFRA D shall apply. If TEFRA D applies, the Securities are initially represented by a Temporary Global Security.
Grundsätzlich findet TEFRA D Anwendung. Falls TEFRA D anwendbar ist, werden die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft.

[15] If TEFRA C applies, the Securities are typically not initially represented by a Temporary Global Security.
Falls TEFRA C anwendbar ist, werden die Schuldverschreibungen üblicherweise nicht anfänglich durch eine Vorläufige Globalurkunde verbrieft.

[16] Only applicable if the requirements of the TEFRA D exception (*inter alia* denomination in Swiss Francs) are satisfied.
Nur anwendbar, wenn die Voraussetzungen der TEFRA D-Ausnahme (unter anderem Denominierung in Schweizer Franken) erfüllt sind.

[17] Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind, einfügen.

[18] Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind, einfügen.

[Global securities(s) *Globalurkunde(n)*	**[**New Global Note (NGN) *New Global Note (NGN)***]** **[**Classical Global Note (CGN) *Classical Global Note (CGN)***]**[19]
Form of Registered Securities ***Form der Namensschuldverschreibungen***[20]	**[**Not applicable *Nicht anwendbar***]** **[***Rule 144A Global Security* *Rule 144A Globalurkunde***]** **[**Regulation S and Rule 144A Global Security *Regulation S und Rule 144A Globalurkunde***]** **[**Definitive Registered Securities *Einzelnamensurkunden***]**
Clearing System	**[**Clearstream Banking AG, Frankfurt ("**CBF**")**]** **[**Clearstream Banking S.A. ("**CBL**")**]** **[**Euroclear Bank SA/NV Brussels ("**Euroclear**")**]** **[**The Depository Trust Company (DTC)**]** **[**SIX SIS AG ("**SIS**")**]** **[Specify other Clearing System]**
Clearing System	**[***Clearstream Banking AG, Frankfurt ("**CBF**")***]** **[***Clearstream Banking S.A. ("**CBL**")***]** **[***Euroclear Bank SA/NV Brussels ("**Euroclear**")***]** **[***The Depository Trust Company (DTC)***]** **[***SIX SIS AG ("**SIS**")***]** **[*****Anderes Clearing System angeben*****]**
Alternative clearing provisions ***Alternative Clearing Bestimmungen***	**[**Not applicable *Nicht anwendbar***]** **[Insert Details** ***Einzelheiten einfügen*****]**

4. STATUS (§ 2)[21]
STATUS (§ 2)

Status of Securities *Status der Schuldverschreibungen*	**[**Unsubordinated *Nicht nachrangig***]**[22] **[**Subordinated *Nachrangig***]**
[Ranking of Unsubordinated Securities Rangfolge der nicht nachrrangigen	**[**Non-preferred *Nicht-bevorrechtigt***]**[23]

19 Complete for Securities kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die für die ICSDs verwahrt werden, einfügen.

20 Applicable in the case of Registered Securities (*i.e.* if the Registered Securities Annex applies).
Anwendbar im Fall von Namensschuldverschreibungen einfügen (d.h. wenn der Ergänzungsanhang für Namensschuldverschreibungen (Registered Securities) anwendbar ist.

21 Not to be completed in the case of Pfandbriefe.
Nicht ausfüllen im Fall von Pfandbriefen.

22 Pfandbriefe are always unsubordinated.
Pfandbriefen sind immer nicht nachrangig.

23 Applicable in the case of unsubordinated non-preferred Securities from the date of the application of the revised § 46f KWG.

Schuldverschreibungen	
	[Preferred *Bevorrechtgt***]**[24]
	[Statutory (determined by § 46f (5)-(7) KWG) *Gesetzlich (bestimmt nach § 46f Absatz 5 bis 7 KWG***]**[25]**]**[26]
[Section in the revised KWG which includes the transitional provision relating to the ranking of the securities	*[§ [46f(9)] [●] KWG]*
Vorschrift im neuen KWG, die die Übergangsbestimmungen mit Bezug auf den Rang der Schuldverschreibungen enthält	**[***§* **[***46f Abs. 9***] [●]** *des KWG***]**[27]
[Eligible Liabilities Format *Format für Berücksichtigungsfähige Verbindlichkeiten*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]]**[28]

5. INTEREST (§ 3)
ZINSEN (§ 3)

A. Fixed Rate Securities[29]
Festverzinsliche Schuldverschreibungen

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Interest Commencement Date *Verzinsungsbeginn*	**[●]** **[●]**
Rate(s) of Interest *Zinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]**
	[Insert the applicable interest rates ***Anwendbare Zinssätze einfügen*****]**
Interest Periods[30] *Zinsperioden*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]**

Anwendbar im Fall von nicht nachrangigen nicht bevorrechtgten Schuldverschreibungen ab Geltung des neuen § 46f KWG.

[24] Applicable in the case of unsubordinated preferred Notes from the date of the application of the revised § 46f KWG.
Anwendbar im Fall von nicht nachrangigen bevorrechtigten Schuldverschreibungen ab Geltung des neuen § 46f KWG

[25] Applicable in the case of all unsubordinated Securities until the date of the application of the revised § 46f KWG.
Anwendbar im Fall von allen nicht nachrangigen Schuldverschreibungen bis zur Geltung des neuen § 46f KWG.

[26] Not applicable in the case of Pfandbriefe and subordinated Securities.
Nicht anwendbar im Fall von Pfandbriefen und nachrangigen Schuldverschreibungen.

[27] Applicable in the case of Securities - other than Pfandbriefe - from the date of the application of the revised § 46f KWG,.
Anwendbar im Fall von Schuldverschreibungen - außer für Pfandbriefe - ab Geltung des neuen § 46f KWG.

[28] Not applicable in the case of Pfandbriefe and subordinated Securities.
Nicht anwendbar im Fall von Pfandbriefen und nachrangigen Schuldverschreibungen.

[29] Applicable in the case of Fixed Rate Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Anwendbar im Fall von Festverzinslichen Schuldverschreibungen. Falls nicht anwendbar, Unterabschnitte dieses Abschnitts löschen.

[30] If Adjusted Interest Periods applies, insert the applicable business day convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen.

	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**
	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]**
	[Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**
Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*Daten einfügen***]**
[Business Day *Geschäftstag*	**[**London**] [**Frankfurt am Main**]** **[insert additional financial centre(s)]** **[***London***] [***Frankfurt am Main***] [*zusätzliche(s) Finanzzentrum(-en) einfügen*]]**[31]
Interest Payment Date(s) *Zinszahltag(e)*	**[*Insert dates*** ***Daten einfügen*****]**
	[[●] Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**

Interest Amount
Zinsbetrag

[Fixed Coupon Amount *Festzinsbetrag*	**[●]** **[●]]**[32]
[Initial Broken Interest Amount *Anfänglicher Bruchteilzinsbetrag*	**[●]** **[●]]**[33]
[Final Broken Interest Amount *Finaler Bruchteilzinsbetrag*	**[●]** **[●]]**[34]
[Interest Payment Date for Initial Broken Interest Amount *Zinszahltag für den Anfänglichen Bruchteilzinsbetrag*	**[●]** **[●]]**[35]
[Interest Payment Date for Final Broken Interest Amount *Zinszahltag für den Finalen Bruchteilzinsbetrag*	**[●]** **[●]]**[36]

[31] Insert unless the Specified Currency is Euro and no additional financial centres are required.
Einfügen, außer wenn die Festgelegte Währung Euro und kein zusätzliches Finanzzentrum erforderlich ist.

[32] Insert if Interest Periods are unadjusted. In the case of English law governed Securities, express per Calculation Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind. Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, wird der Zinsbetrag pro Berechnungsbetrag angegeben.

[33] Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

[34] Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

[35] Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt.

[Calculation Basis *Berechnungsgrundlage*	**[**Each Specified Denomination *Jede Festgelegte Stückelung***]** **[**Aggregate outstanding principal amount of the Securities *gesamter ausstehender Nennbetrag der Schuldverschreibungen***]** **[**Calculation Amount *Berechnungsbetrag***]]**[37]
[Day Count Fraction *Zinstagequotient*	**[**Actual/Actual (ICMA) **[**in case of German law Securities with annual interest payments only and no short or long coupons**]] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]** **[***Actual/Actual (ICMA)* **[***im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon***]] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentageim Kalenderjahr*	**[●]** **[●]]**[38]

B. Floating Rate or Other Variable Interest Rate Securities[39]
Variabel verzinsliche Schuldverschreibungen

Interest Commencement Date *Verzinsungsbeginn*	**[●]** **[●]**
TARN provisions[40] *TARN-Bestimmungen*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Interest Payment Dates	**[Insert dates**

[36] Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt.

[37] Insert if Interest Periods are adjusted.
Einfügen, wenn die Zinsperioden angepasst sind.

[38] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotients Actual/Actual (ICMA), außer im Fall der der deutschen Kurzfassung.

[39] Applicable in the case of Floating Rate or other variable interest rate Securities. Not applicable in the case of Jumbo Pfandbriefe. If not applicable, delete the sub-paragraphs of this paragraph.
Anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[40] Not applicable in the case of Pfandbriefe.
Nicht anwendbar im Fall von Pfandbriefen.

Zinszahltage	***Daten einfügen*****]**
	[[●] Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**
	[Specify other amount ***Anderen Betrag einfügen***]**

B.1 Basic Floating Rate Securities[41]
Einfache variabel verzinsliche Schuldverschreibungen

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Rate of Interest Zinssatz	**[**Reference Rate **[[**plus**]** **[**minus**]** the Margin**]** *Referenzsatz* **[[***zuzüglich***]** **[***abzüglich***]** *der Marge***]]**
	[[insert Rate of Interest for first Interest Period] for the first Interest Period and Reference Rate **[[**plus**]** **[**minus**]** the Margin**]** for subsequent Interest Periods **[*Zinssatz für erste Zinsperiode einfügen*]** *für die erste Zinsperiode und Referenzsatz* **[[***zuzüglich***]** **[***abzüglich***]** *der Marge***]** *für jede folgende Zinsperiode***]**
Margin *Marge*	**[[**+**]** **[**-**]** **[●]** per cent. *per annum* **[**+**]** **[**-**]** **[●]** % *per annum***]**

B.2 Securities with a formula for calculating interest[42]
Schuldverschreibungen mit einer Formel zur Berechnung der Verzinsung

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Rate of Interest *Zinssatz*	**[Insert formula** ***Formel einfügen***]**
	[Calculated by the Calculation Agent *Berechnet durch die Berechnungsstelle***]**

[41] Insert in the case of basic Floating Rate Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen oder anderen Schuldverschreibungen mit variabler Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[42] Insert in the case of Securities with a formula for calculating the rate of interest. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen, bei denen der Zinssatz gemäß einer Formel berechnet wird, einfügen. Falls nicht anwendbar, Unterabschnitte dieses Abschnitts löschen.

B.3 Range Accrual Securities[43]
Range–Accrual-Schuldverschreibungen

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Initial fixed interest period(s) Anfängliche Festzinsperiode(n)	**[**Yes *Ja***]**
	[No *Nein***]**
	[[one**] [**two**] [**three**] [**four**]** initial fixed interest periods**]** **[[***eins***] [***zwei***] [***drei***] [***vier***]** *anfängliche Festzinsperioden***]**
Fixed interest rate *Festzinssatz*	**[●]**per cent. *per annum* **[●]** *% per annum***]**[44]
Alternative rounding provision *Alternative Rundungsregel*	**[Insert details** ***Einzelheiten einfügen***]
	[Not applicable *Nicht anwendbar***]**

B.4 Securities with Interest Switch
Schuldverschreibungen mit Zinswechsel

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Interest Rate Change Date *Zinswechseldatum*	**[Insert Date** ***Datum einfügen***]
Rate of Interest I	**[[●]** per cent. *per annum***]** **[**Reference Rate**]** **[**Reference Rate I**] [insert equity or index linked interest provisions as set out under B.4 below] [insert inflation linked interest provisions as set out under B.5 below]**
Zinssatz I	**[[●]** *% per annum***]** **[***Referenzsatz***]** **[***Referenzsatz I***]** **[*Bestimmungen bezüglich aktien- oder indexbezogener Verzinsung gemäß B.4 einfügen*]** **[*Bestimmungen bezüglich inflationsbezogener Verzinsung gemäß B.5 einfügen*]**
Rate of Interest II	**[[●]** per cent. *per annum***]** **[**Reference Rate**]**

[43] Insert in the case of Range Accrual Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Range-Accrual-Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[44] Insert in the case of Range Accrual Securities.
Im Fall von Range-Accrual-Schuldverschreibungen einfügen.

	[Reference Rate II**] [insert equity or index linked interest provisions as set out under B.4 below] [insert inflation linked interest provisions as set out under B.5 below]**
Zinssatz II	**[[●]** *% per annum***] [***Referenzsatz***] [***Referenzsatz II***] [*Bestimmungen bezüglich aktien- oder indexbezogener Verzinsung gemäß B.4 einfügen*] [*Bestimmungen bezüglich inflationsbezogener Verzinsung gemäß B.5 einfügen*]**
Rate of Interest I Period	The period from (and including) the Interest Commencement Date to (but excluding) the first **[**Interest Payment Date**] [**Interest Period End Date**]** and thereafter from (and including) each **[**Interest Payment Date**] [**Interest Period End Date**]** to (but excluding) the next following **[**Interest Payment Date**] [**Interest Period End Date**]**
Zinssatz I Periode	*Der Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten* **[***Zinszahltag***] [***Zinsperiodenendtag***]** *(ausschließlich) und danach jeweils von einem* **[***Zinszahltag***] [***Zinsperiodenendtag***]** *(einschließlich) bis zum darauffolgenden* **[***Zinszahltag***] [***Zinsperiodenendtag***]** *(ausschließlich)*
	[Adjusted Rate of Interest I Periods *Angepasste Zinssatz I Perioden***]**
	[Unadjusted Rate of Interest I Periods *Nicht angepasste Zinssatz I Perioden***]**
	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**
	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]**
	[Preceding Business Day Convention Vorangegangener-Geschäftstag-Konvention**]**
Rate of Interest II Period *Zinssatz II Periode*	**[**Adjusted**] [**Undajusted**]** **[***Angepasst***] [***Nicht angepasst***]**
	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**
	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]**
	[Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**
Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[**Nicht anwendbar**] [*Daten einfügen*]**
Day Count Fraction I	**[**Actual/Actual (ICMA)**] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360

	(ISDA)**]**
Zinstagequotient I	**[***Actual/Actual (ICMA)***]** **[***Actual/365 (Fixed)***]** **[***Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentageim Kalenderjahr*	**[●]** **[●]]**[45]
Day Count Fraction II	**[**Day Count Fraction I**]** **[**Actual/Actual (ICMA)**]** **[**Actual/Actual (ICMA) (short form version annual interest payments)**]** **[**Actual/Actual (ICMA) (short form version multiple interest payments)**]** **[**Actual/365 (Fixed)**]** **[**Actual/365 (Sterling)**]** **[**Actual/360**]** **[**30/360, 360/360 or Bond Basis**]** **[**30E/360 or Eurobond Basis**]** **[**Actual/Actual or Actual/Actual (ISDA)**]** **[**30E/360 (ISDA)**]**
Zinstagequotient II	**[***Zinstagequotient I***]** **[***Actual/Actual (ICMA)***]** **[***Actual/365 (Fixed)***]** **[***Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentageim Kalenderjahr*	**[●]** **[●]]**[46]

B.5 Equity or Index Linked Interest Securities[47]
Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Fixed rate interest periods *Festzinsperioden*	**[**Specify fixed rate interest periods *Festzinsperioden angeben***]**
	[Not applicable *Nicht anwendbar***]**

[45] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotients Actual/Actual (ICMA), außer im Fall der der deutschen Kurzfassung.

[46] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotients Actual/Actual (ICMA), außer im Fall der der deutschen Kurzfassung.

[47] Insert in the case of Equity or Index Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[Fixed interest rate(s) *Festzinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]]**[48]
Performance *Wertentwicklung*	**[**Rate of Interest to be determined by reference to the Initial Price *Feststellung des Zinssatzes durch Bezugnahme auf den Anfangskurs***]** **[**Rate of Interest to be determined by reference to the Determination Price of the preceding Interest Period *Feststellung des Zinssatzes durch Bezugnahme auf den Feststellungskurs der vorangegangenen Zinsperiode***]** **[**Performance never be less than zero *Wertentwicklung niemals weniger als null***]**
Participation Rate *Partizipationsrate*	**[●]** per cent. **[●]** *%***]]**[49]
Alternative rounding provision *Alternative Rundungsregel*	**[Insert details** ***Einzelheiten einfügen*****]** **[**Not applicable *Nicht anwendbar***]**
Formula *Formel*	**[●]** **[●]**

B.6 Inflation Linked Interest Securities[50]
Schuldverschreibungen mit inflationsbezogener Verzinsung

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Inflation Index *Inflationsindex*	**[●]** **[●]**
Inflation Index Sponsor *Inflationsindex-Sponsor*	**[●]** **[●]**
Determination Date *Festlegungstag*	**[●]** **[●]**
Cut-off Date *Stichtag*	**[●]** **[●]**
Related Bond	**[**Applicable

[48] Insert if fixed rate interest periods is applicable.
Einfügen, falls Festzinsperioden anwendbar sind.

[49] Insert in the case of Equity or Index Linked Interest Securities.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen.

[50] Insert in the case of Inflation Index Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit inflationsindexbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Bezugsanleihe	*Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
	[The Related Bond is: **[●]** *Die Bezugsanleihe ist* **[●]]**
	The End Date is: **[●]** *Der Endtag ist:* **[●]]**
	[The Fallback Bond is **[●]** *Die Ausweichanleihe ist***]**
Participation *Partizipation*	**[●]** per cent. **[●]** *%***]**
Margin *Marge*	**[[**plus**]** **[**minus**]**
	[+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** *% per annum***]**
	[Not applicable *Nicht anwendbar***]**

[Insert further details
Weitere Details einfügen**]**

B.7 Commodity Linked Interest Securities[51]
Schuldverschreibungen mit rohstoffbezogener Verzinsung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert details
Einzelheiten einfügen**]**

B.8 Fund Linked Interest Securities[52]
Schuldverschreibungen mit fondsbezogener Verzinsung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert details
Einzelheiten einfügen**]**

[51] Insert in the case of Commodity Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit rohstoffbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[52] Insert in the case of Fund Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit fondsbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

B.9 **Currency Linked Interest Securities**[53]
Schuldverschreibungen mit währungsbezogener Verzinsung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert details
Einzelheiten einfügen**]**

B.10 **[●] Securities**[54]
[●] ***Schuldverschreibungen***

[Applicable
*Anwendbar***]**

[Insert details
Einzelheiten einfügen**]**

Minimum and/or Maximum Rate of Interest[55] ***Mindest- und/oder Höchstzinssatz***	**[**Not applicable *Nicht anwendbar***]**
Minimum Rate of Interest *Mindestzinssatz*	**[[●]** per cent. *per annum* **[●]** *% per annum* **[**Not applicable *Nicht anwendbar***]**
Maximum Rate of Interest *Höchstzinssatz*	**[●]** per cent. *per annum* **[●]** *% per annum*

Calculations and Determinations
Berechnungen und Feststellungen

Calculations and determinations shall be made by *Berechnungen und Feststellungen werden vorgenommen von*	**[**Calculation Agent *Berechnungsstelle***]** **[**Fiscal Agent *Fiscal Agent***]** **[**Specify other person *Andere Person angeben***]**

Notification of Rate of Interest and Interest Amount
Mitteilung des Zinssatzes und Zinsbetrag

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53 Insert in the case of Currency Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit währungsbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

54 Insert in the case of other interest rate products. Delete, if not applicable.
Im Fall anderer Zinssatz-Produkte einfügen. Löschen, falls nicht anwendbar.

55 Insert in the case of Securities with Minimum and/or Maximum Rate of Interest. For Securities for which ISDA Determination is applicable, insert a Minimum Rate of Interest of zero (unless a higher minimum is to apply). If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit Mindest- oder Höchstverzinsung einfügen. Im Fall von Schuldverschreibungen, bei denen ISDA-Bestimmung anwendbar ist, sollte ein Mindestzinssatz von Null Prozent (außer dass ein höherer Mindestzinssatz anwendbar ist) eingefügt werden. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Latest notification date *Spätester Tag, an dem die Mitteilung erfolgt*	**[**Fourth Business Day**] [●]** **[***Vierter Geschäftstag***] [●]**

General Definitions applicable to Floating Rate and other variable Securities
Allgemeine Definitionen, die auf Variabel Verzinsliche Schuldverschreibungen und andere variablen Schuldverschreibungen anwendbar sind.

[Business Day	**[**TARGET2**] [**London**] [**Frankfurt am Main**] [insert additional financial centre(s)]**
Geschäftstag	**[***TARGET2***] [***London***] [***Frankfurt am Main***] [*****Zusätzliche(s) Finanzzentrum(-en) einfügen*****]**[56]
Day Count Fraction	**[**Actual/Actual (ICMA)**] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]**
Zinstagequotient	**[***Actual/Actual (ICMA)***] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]** **[●]]**[57]
Determination Dates *Festlegungstage*	**[**Business Days *Geschäftstage***]** **[**Calendar days *Kalendertage***]**
Interest Determination Day *Zinsfestlegungstag*	**[●] [**Second**] [**TARGET2**] [**London**] [insert other location]** Business Day **[**prior to the commencement of**] [**following**]** the relevant Interest Period **[●] [***Zweiter***] [***TARGET2***] [***Londoner***] [*****anderen Ort einfügen*****]** *Geschäftstag* **[***vor Beginn***] [***nach***]** *der jeweiligen Zinsperiode*
Interest Period End Date *Zinsperiodenendtag*	**[●]** **[●]**
Interest Periods *Zinsperioden*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]** **[[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**

[56] Insert unless the Specified Currency is Euro and no additional financial centres are required.
Einfügen, außer wenn die Festgelegte Währung Euro und kein zusätzliches Finanzzentrum erforderlich ist.

[57] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotients Actual/Actual (ICMA), außer im Fall der der deutschen Kurzfassung.

	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]]**[58]
[Interest Range *Zinskorridor*	**[●]** **[●]]**[59]
[Interest Range Dates *Zinskorridortage*	**[**Calendar days *Kalendertage***]** **[**Business Days *Geschäftstage***]]**[60]
Screen Rate Determination ***Bildschirmfeststellung***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Reference Rate *Referenzsatz*	**[insert Reference Rate consisting of the following items, if specified to be applicable below: Inverse Margin, Participation, Floating Rate** ***Referenzsatz bestehend aus den folgenden Elementen, falls nachstehend als anwendbar gekennzeichnet: Gegenläufige Marge, Partizipation, Variabler Satz*****]**
Inverse Margin[61] *Gegenläufige Marge*	**[[**+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** *% per annum***]** **[**Not applicable *Nicht anwendbar***]**
Participation[62] *Partizipation*	**[**+**] [**-**] [●]** per cent. multiplied by **[**+**] [**-**] [●]** *% multipliziert mit* **[**Not applicable**]** *Nicht anwendbar***]**
Floating Rate *Variabler Satz*	**[[(]** EURIBOR (Designated Maturity: **[●]**, time: 11:00 a.m. Brussels time)**[)]** *EURIBOR (Festgelegte Endfälligkeit:* **[●]**, *Uhrzeit: 11:00 Uhr Brüsseler Ortszeit)* **[)]]** **[[(]**LIBOR (Designated Maturity: **[●]**, time: 11:00 a.m. London time) **[**, interbank market: **[**London**] [●]**, 11:00 a.m. **[**London**] [●]** time**][)]**

[58] If Adjusted Interest Periods applies, insert the applicable business convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagkonvention einfügen.

[59] Insert in the case of Range Accrual Securities.
Im Fall von Range-Accrual-Schuldverschreibungen einfügen.

[60] Insert in the case of Range Accrual Securities.
Im Fall von Range-Accrual-Schuldverschreibungen einfügen.

[61] This will apply to Inverse Floater Securities.
Anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen..

[62] This will apply to Participation Securities.
Anwendbar im Fall von Partizipationsschuldverschreibungen.

LIBOR (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 11:00 Uhr Londoner Ortszeit)* **[***Interbankenmarkt:* **[***London***]** **[●]**, *11 Uhr* **[***Londoner***]** **[●]** *Ortszeit***]** **[]]]**

[[(]STIBOR (Designated Maturity: **[●]**, time: 11:00 a.m. Stockholm time)**[])]**
STIBOR (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 11:00 Uhr* Stockholmer *Ortszeit)***[])]]**

[[(]NIBOR (Designated Maturity: **[●]**, time: 12:00 noon Oslo time)**[])]**
NIBOR (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 12:00 Uhr Osloer Ortszeit)***[])]]**

[[(]BBSW (Designated Maturity: **[●]**, time: 10:30 a.m. Sydney time)**[])]**
BBSW (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***[])]]**

[[63] **[**minus
*abzüglich***]**

[plus
*zuzüglich***]**

[EURIBOR (11:00 a.m. Brussels time)**[])]**
*EURIBOR (11:00 Uhr Brüsseler Ortszeit)***[])** **[])]]**

[LIBOR (11:00 a.m. London time) **[**, interbank market: **[**London**]** **[●]**, 11:00 a.m. **[**London**]** **[●]** time**][])]**
LIBOR (11:00 Uhr Londoner Ortszeit) **[***Interbankenmarkt:* **[***London***]** **[●]**, *11 Uhr* **[***Londoner***]** **[●]** *Ortszeit***]** **[])]]**

[[(]STIBOR (Designated Maturity: **[●]**, time: 11:00 a.m. Stockholm time)**[])]**
STIBOR (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 11:00 Uhr* Stockholmer *Ortszeit)***[])]]**

[[(]NIBOR (Designated Maturity: **[●]**, time: 12:00 noon Oslo time)**[])]**
NIBOR (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 12:00 Uhr Osloer Ortszeit)***[])]]]**

[[(]BBSW (Designated Maturity: **[●]**, time: 10:30 a.m. Sydney time)**[])]**
BBSW (Festgelegte Endfälligkeit: **[●]**, *Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***[])]]**

[63] Insert relevant EURIBOR, LIBOR, STIBOR, NIBOR or BBSW provisions in the case of rate spread Securities.
Betreffende EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW Bestimmungen im Fall von rate spread Securities einfügen.

CMS Rate	**[**CMS (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time, mid-market semi-annual swap rate quotations: **[**11:00 a.m.**] [●] [**New York City**] [●]** time; semi-annual fixed leg: **[**30/360**] [●]** day count basis, currency: **[●]**, maturity: **[●]**; floating leg: **[**Actual/360**] [●]** day count basis, currency: **[●]**, period of months: **[●]**, Reuters **[●]** as of **[**11:00 a.m.**] [●] [**London**] [**New York City**] [●]** time)
CMS-Satz	**[[***CMS (Währung:* **[●]***, Laufzeit:* **[●]***, kurzfristiger variabler Index:* **[●]***, Zeit:* **[[***11:00 Uhr***]] [●] [[***New Yorker***]] [●]** *Ortszeit, durchschnittlicher halbjährlicher Angebots-Swapsatz:* **[[***11:00 Uhr***]] [●] [[***New Yorker***]] [●]** *Ortszeit; Halbjahres-Festzinssatz: Zinstagequotient von* **[[***30/360***]] [●]***, Währung:* **[●]***, Laufzeit:* **[●]***; variabler Zinssatz: Zinstagequotient von* **[[***Actual/360***]] [●]***, Währung:* **[●]***, Zeitraum in Monaten:* **[●]***, Reuters-Seite* **[●]** *um* **[[***11:00 Uhr***]] [●] [[***Londoner***]] [[***New Yorker***]] [●]** *Ortszeit)* **[**[64] **[**minus *abzüglich***]** **[**plus *zuzüglich***]**
CMS Rate	CMS (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time, mid-market semi-annual swap rate quotations: **[**11:00 a.m.**] [●] [**New York City**] [●]** time; semi-annual fixed leg: **[**30/360**] [●]** day count basis, currency: **[●]**, maturity: **[●]**; floating leg: **[**Actual/360**] [●]** day count basis, currency: **[●]**, period of months: **[●]**, Reuters **[●]** as of **[**11:00 a.m.**] [●] [**London**] [**New York City**] [●]** time)
CMS-Satz	**[***CMS (Währung:* **[●]***, Laufzeit:* **[●]***, kurzfristiger variabler Index:* **[●]***, Zeit:* **[***11:00 Uhr***] [●] [***New Yorker***] [●]** *Ortszeit, durchschnittlicher halbjährlicher Angebots-Swapsatz:* **[***11:00 Uhr***] [●] [***New Yorker***] [●]** *Ortszeit; Halbjahres-Festzinssatz: Zinstagequotient von* **[***30/360***] [●]***, Währung:* **[●]***, Laufzeit:* **[●]***; variabler Zinssatz: Zinstagequotient von* **[***Actual/360***] [●]***, Währung:* **[●]***, Zeitraum in Monaten:* **[●]***, Reuters-Seite* **[●]** *um* **[***11:00 Uhr***] [●] [***Londoner***] [***New Yorker***] [●]** *Ortszeit)*
Interpolation *Interpolation*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Screen Page	**[**Reuters screen page **[●] [**EURIBOR 01**] [**SIOR**] [**SIDE under the caption "FIXINGS"**] [**NIBR**]**

[64] Insert relevant CMS provisions in the case of rate spread Securities.
Betreffende CMS Bestimmungen im Fall von rate spread Securities einfügen.

Bildschirmseite	*Reuters Bildschirmseite* **[●] [***EURIBOR 01***] [***SIOR***]** **[**SIDE unter der Überschrift "FIXINGS"**] [***NIBR***]** **[Insert other page** ***Andere Seite einfügen*****]**
[Secondary Screen Page *Sekundäre Bildschirmseite*	**[●]** **[●]]**
Reference Banks *Referenzbanken*	**[●] [**§ 3 applies**]** **[●] [***§ 3 anwendbar***]**
Relevant information in relation to the fall back options in case the relevant screen page is not avaiable *Maßgebliche Informationen in Bezug auf Ersatzregelungen für den Fall der Nichtverfügbarkeit der betreffenden Bildschirmseite*	**[Relevant location] [Relevant time] [Relevant offer] [●]** **[*Maßgeblicher Ort*] [*Maßgebliche Zeit*] [*Maßgebliches Angebot*] [●]**
ISDA Determination ***ISDA-Feststellung***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Reference Rate *Referenzsatz*	**[Insert Reference Rate** ***Referenzsatz einfügen*****]]**[65]
[Inverse Margin *Gegenläufige Marge*	**[[**+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** *% per annum***]** **[**minus *minus***]]**[66] **[**Not applicable *Nicht anwendbar***]**
[Participation *Partizipation*	**[([**+**] [**-**] [●]** per cent. **([**+**] [**-**] [●]** *%* multiplied by *multipliziert mit*
ISDA Rate *ISDA-Satz*	ISDA Rate *ISDA-Satz***[]]**
Margin *Marge*	**[[**plus *plus***]**

[65] If the Securities are governed by German law ISDA Determination should only be applied in the case of Securities permanently represented by a Permanent Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Securities.
Falls die Schuldverschreibungen deutschem Recht unterliegen, sollte ISDA-Feststellung nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitions den Schuldverschreibungen beizufügen sind.

[66] This will only apply to Inverse Floater Securities.
Nur anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen.

[minus
minus]

[+] **[**-] **[**●] per cent. *per annum*
[+] **[**-] **[**●] *% per annum*]][67]

[Specify other floating rate structures
Sonstige variable Zinsstrukturen angeben]

[Not applicable
Nicht anwendbar]

Floating Rate Option Variabler-Zinssatz-Option	**[**●] **[**●]
Designated Maturity *Festgelegte Endfälligkeit*	**[**●] **[**●]
Reset Date *Neufestlegungstag*	**[**●] **[**●]][68]

Other Method of Determination[69]
Andere Methoden der Feststellung

[Insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions)
Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen)]

Equity/Index Linked Interest Securities[70]
Schuldverschreibungen mit aktien-/indexbezogener Verzinsung

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Determination Price *Feststellungskurs*	**[**The official closing level of the Index *Der offizielle Schlusstand des Index*] **[**The official closing price of the Underlying Equity *Der offizielle Schlusskurs der Zugrundeliegenden Aktie*] **[Specify other price** ***Anderen Kurs angeben***]

67 This will only apply to Participation Securities.
Nur anwendbar im Fall von Partizipationsschuldverschreibungen.

68 Insert if Screen Rate Determination applies.
Einfügen, falls Bildschirmfeststellung anwendbar ist.

69 Insert in case of Securities with another method of determination. Delete, if not applicable.
Einfügen im Fall von Schuldverschreibungen mit anderen Methoden der Feststellung. Löschen, falls nicht anwendbar.

70 Insert in the case of Equity or Index Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Equity Issuer(s) *Aktienemittent(en)*	**[●]** **[●]**
Exchange *Börse*	**[●]** **[●]**
Initial Price *Anfangskurs*	**[●]** **[●]**
Index/Indices *Index/Indizes*	**[●]** **[●]**
Multi-Exchange Index Börsenübergreifender Index	**[**Yes *Ja***]** **[**No *Nein***]**
Index Sponsor(s) Index-Sponsor(s)	**[●]** **[●]**
Related Exchange Verbundene Börse	**[**All Exchanges *Alle Börsen***]** **[**Specifiy exchange *Börse angeben***]**
Underlying Equity(ies) Zugrundeliegende Aktie(n)	**[●]**[71] **[●]**
Underlying Determination Date BasiswertFestlegungstag	**[●]** **[●]]**[72]

C. Zero Coupon Securities/Non-Interest Bearing Securities
Nullkupon-Schuldverschreibungen/Unverzinsliche Schuldverschreibungen[73]

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

6. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Alternative Payment Provisions *Alternative Zahlungsbestimmungen*	**[**Not applicable *Nicht anwendbar***]** **[Insert details** ***Einzelheiten einfügen*****]**

[71] Insert name and ISIN or another securities identification code of the Underlying Equity(ies).
Namen und ISIN oder anderen Wertpapieridentifikationskode der Zugrundeliegenden Aktie(n) einfügen.

[72] Insert in the case of Equity or Index Linked Notes.
Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen.

[73] Not applicable in the case of Jumbo Pfandbriefe.
Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

Relevant financial centre(s) (for determining the Payment Business Day) *Relevante(s) Finanzzentrum(-en) (zur Feststellung des Zahlungsgeschäfttages)*	**[●]**[74] **[●]**
	[Not applicable *Nicht anwendbar***]**

7. REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity[75]
Rückzahlung bei Fälligkeit

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[[Maturity Date *Fälligkeitstag*	**[●]** **[●]]**[76]
[Redemption Month *Rückzahlungsmonat*	**[●]** **[●]]**[77]
[Settlement *Abwicklung*	**[**Cash *Bar***]**
	[Physical *Physisch***]**
	[Cash and/or Physical *Bar und/oder Physisch***]]**[78]
[Redemption Amount *Rückzahlungsbetrag*	**[**Specified Denomination**]** **[**Calculation Amount**]** **[**principal amount**]** **[***Festgelegte Stückelung***]** **[***Berechnungsbetrag***]** **[***Nennbetrag***]]]**[79][80]
Asset Amount[81]	**[●]**

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74 In case of Notes denominated in Euro always insert TARGET2.
Im Fall von Schuldverschreibungen, die auf Euro lauten, stets TARGET2 einfügen.

75 Insert in the case of Securities other than Instalment or Credit Linked Notes. If not applicable, delete this heading and the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen,die keine Raten- oder kreditbezogenen Schuldverschreibungen sind, einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

76 Insert in the case of a specified Maturity Date other than for Credit Linked Notes.
Im Fall eines bestimmten Fälligkeitstages einfügen, außer bei kreditbezogenen Schuldverschreibungen.

77 Insert in the case of a specified Redemption Month.
Im Fall eines bestimmten Rückzahlungsmonats einfügen.

78 Insert if Option V applies.
Einfügen, falls Option V anwendbar ist.

79 Insert if Option I,II, III, or IV applies.
Einfügen, falls Option I, II, III oder IV anwendbar ist.

80 Insert in the case of Securities other than Instalment or Credit Linked Notes.
Im Fall von Schuldverschreibungen außer Raten- und kreditbezogenen Schuldverschreibungen einfügen.

81 Insert in the case of Equity Linked Notes that are physically settled or cash and physically settled. Delete, if not applicable.
Einfügen im Fall aktienbezogener Schuldverschreibungen, die physisch oder bar und physisch abgewickelt werden. Löschen, falls nicht anwendbar.

Vermögenswertbetrag	**[●]**
Relevant Assets[82]	**[●]**
Maßgebliche Vermögenswerte	**[●]**
Alternative Redemption Provisions[83]	**[●]**
Alternative Rückzahlungsbestimmungen	**[●]**
Determination method of Asset Amount[84]	**[●]**
Methode zur Feststellung des Vermögenswertbetrags	**[●]**
Redemption in Instalments ***Rückzahlung in Raten***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Instalment Date(s) *Ratenzahlungstermin(e)*	**[●]** **[●]**
Instalment Amount(s) *Rate(n)*	**[●]** **[●]]**[85]
Early Redemption at the Option of the Issuer ***Vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[●]** **[●]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[●]** **[●]**
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[●]** **[●]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[●]** **[●]**
Minimum Notice to Securityholders *Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[86] **[●]**

[82] Delete, if not applicable.
Löschen, falls nicht anwendbar.

[83] Delete, if not applicable.
Löschen, falls nicht anwendbar.

[84] Insert in the case of a specified Redemption Month. Delete if not applicable.
Im Fall eines bestimmten Rückzahlungsmonats einfügen. Löschen, falls nicht anwendbar.

[85] Insert in the case of Instalment Securities.
Im Fall von Ratenzahlungsschuldverschreibungen einfügen.

[86] The minimum notice should be at least five Business Days.
Die Mindestkündigungsfrist sollte mindestens fünf Geschäftstage betragen.

Maximum Notice to Securityholders *Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[87] **[●]]**
Early Redemption at the Option of a Securityholder *(Investor Put)* ***Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen (Investor Put)***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[●]** **[●]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[●]** **[●]**
Minimum Notice to Issuer *Mindestkündigungsfrist gegenüber Emittentin*	**[●]** days **[●]** *Tage*[88]
Maximum Notice to Issuer *Höchstkündigungsfrist gegenüber Emittentin*	**[●]** days **[●]** *Tage*
[Notice period to Registrar *Mitteilungsfrist gegenüber der Registerstelle*	**[●]** days **[●]** *Tage***]]**[89]**]**[90]
Automatic Redemption ***Automatische Rückzahlung***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Interest capped at Target Interest *Zielzins als Zinsobergrenze*	**[**Yes Ja**]** **[**No Nein**]**
Target Interest Event *Zielzinsereignis*	Total Interest Amount is **[**equal to or**]** greater than the Target Interest *Der Gesamtzinsbetrag* **[***entspricht dem Zielzins oder***]** *ist größer als der Zielzins*
Target Interest *Zielzins*	**[●]** per cent. of the principal amount **[●]** *% des Nennbetrags*
Final Payment *Schlusszahlung*	**[**Yes *Ja***]**

87 The maximum notice should generally be 30 Business Days.
Die Höchstkündigungsfrist sollte im Regelfall 30 Geschäftstage betragen.

88 The minimum notice should be 15 Business Days.
Die Mindestkündigungsfrist sollte 15 Geschäftstage betragen.

89 Insert in the case of Registered Securities.
Im Fall von Namensschuldverschreibungen (Registered Securities) einfügen.

90 Insert if investor put is applicable. Not applicable in the case of Pfandbriefe.
Einfügen, falls Kündigungsrecht des Anlegers anwendbar ist. Nicht anwendbar im Fall von Pfandbriefen.

	[No *Nein***]]**[91]
Amount to be paid on automatic redemption *Bei automatischer Rückzahlung zu zahlender Betrag*	**[**Redemption Amount *Rückzahlungsbetrag***]** **[Specify other amount** ***Anderen Betrag angeben*****]** **[**plus *plus***]** **[**Final payment amount *Schlusszahlungsbetrag***]** **[Insert other amount** ***Anderen Betrag einfügen*****]**[92]
Final payment amount Schlusszahlungsbetrag	**[**Difference between the Target Interest and the Calculated Total Interest *Differenz aus dem Zielzins und dem Errechneten Gesamtzins***]** **[Specify other amount** ***Anderen Betrag angeben*****]]**
Early Redemption for Regulatory Reasons **Vorzeitige Rückzahlung aus regulatorischen Gründen**	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Notice of redemption Kündigungsfrist	Not less than **[**30**] [●]** and not more than **[**60**] [●]** days *Nicht weniger als* **[***30***] [●]** *und nicht mehr als* **[**60**] [●]** *Tage***]**
Early Redemption Amount **Vorzeitiger Rückzahlungsbetrag**	
Early Redemption Amount Vorzeitiger Rückzahlungsbetrag	**[**Principal amount plus accrued interest *Nennbetrag plus aufgelaufene Zinsen***]** **[**Fair market value *Angemessener Marktpreis***]**[93] **[**(including accrued interest) (*einschließlich aufgelaufene Zinsen*)**]** **[**less Early Redemption Unwind Costs *abzüglich Abwicklungskosten bei Vorzeitiger*

[91] Insert in the case of TARN Securities.
Im Fall von TARN Schuldverschreibungen einfügen.

[92] Insert if Final Payment applies.
Einfügen, falls Schlusszahlung anwendbar ist.

[93] Not applicable in case of German law Securities.
Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

	*Rückzahlung***]**
	[Redemption Amount *Rückzahlungsbetrag***]**
	[Amortised Face Amount *Amortisationsbetrag***]**[94]
	[If Credit Linked Notes Annex A applies: **[**§6(24)(b) applies**]**[95] **[**§6(25)(b) applies**]**[96] **[**§6(26)(b) applies**]**[97]**]**
	[If Credit Linked Notes Annex B applies*:* **[**§6(17)(b) applies**]**[98] **[**§6(18)(b) applies**]**[99] **[**§6(19)(b) applies**]**[100]**]**
	[●]
[Fair market value Angemessener Marktpreis	Determined by the Calculation Agent at its reasonable discretion *Von der Berechnungsstelle nach ihrem billigen Ermessen festgestellt***]**[101]
	[Insert alternative provisions ***Alternative Bestimmungen einfügen*****]**
Redemption for Illegality **Rückzahlung wegen Rechtswidrigkeit**	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Additional early redemption provisions relating to product related disruption events[102] **Zusätzliche Bestimmungen zur vorzeitigen Rückzahlung in Bezug auf produktspezifiesche Störungsereignisse**	**[**I**nsert details** ***Einzelheiten einfügen*****]**
Certain Definitions **Bestimmte Definitionen**	

94 Insert in the case of unsubordinated Zero Coupon Securities or Zero Coupon Securities (including subordinated Zero Coupon Securities) which include a gross-up for withholding taxes.
Im Fall von nicht nachrangigen Nullkupon-Schuldverschreibungen oder Nullkupon-Schuldverschreibungen (einschließlich nachrangiger Nullkupon-Schuldverschreibungen) einfügen, die Quellensteuerausgleichszahlungen vorsehen.

95 Only applicable to EM Pass-Through Securities.

96 Only applicable to Zero Recovery Portfolio Securities.

97 Only applicable to Recovery Portfolio Securities.

98 Only applicable to EM Pass-Through Securities.

99 Only applicable to Zero Recovery Portfolio Securities.

100 Only applicable to Recovery Portfolio Securities.

101 Not applicable in case of German law Securities.
Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

102 Delete, if not applicable. Insert in particular if the Specified Currency is Renminbi (early redemption because of inconvertibility, non-transferability or illiquidity of the Renminbi).
Löschen, falls nicht anwendbar. Insbesondere einfügen, falls die Festgelegte Währung Renminbi ist (vorzeitige Rückzahlung aufgrund fehlender Konvertierbarkeit, fehlender Übertragbarkeit oder illiquidität des Renminbi).

Early Redemption Unwind Costs Abwicklungskosten bei Vorzeitiger Rückzahlung	**[**Standard Early Redemption Unwind Costs *Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung***]** **[Insert specified amount** ***Festgelegten Betrag einfügen***]
[Reference Price (RP) Referenzkurs (RK)	**[[●]** per cent.**]** **[[●]** *%***]**
Amortisation Yield (AY) Emissionsrendite (ER)	**[●]** **[●]]**[103]

8. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT [(§6)]
BESTIMMUNGEN ZUR BERECHNUNG DES RÜCKZAHLUNGSBETRAGS [*(§6)*]

[Applicable
*Anwendbar***]**[104]

[Not applicable
*Nicht anwendbar***]**

A. Securities redeemed at par
Schuldverschreibungen, die zum Nennbetrag zurűckgezahlt werden

[Applicable
*Anwendbar***]**

[Not appplicable
*Nicht anwendbar***]**

[Redemption Amount *Rückzahlungsbetrag*	**[**Specified Denomination *Festgelegte Stückelung***]** **[**Calculation Amount *Berechnungsbetrag***]**[105]**]**[106]

B. Securities not redeemed at par
Schuldverschreibungen, die nicht zum Nennbetrag zurűckgezahlt werden

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

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103 Insert if the Redemption Amount is equal to the Amortised Face Amount.
Einfügen, falls der Rückzahlungsbetrag dem Amortisationsbetrag entspricht.

104 Only applicable if Option V applies and the Securities are not Credit Linked Notes other than governed by German law.
Nur anwendbar, falls Option V anwendbar ist.

105 Insert in the case of Securities governed by English law.
Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen.

106 Insert if Option V applies and Securities are redeemed at par.
Einfügen, falls Option V Anwendung findet und die Schuldverschreibungen zum Nennbetrag zurückgezahlt werden..

B.1 Index Linked Redemption Securities[107]
Schuldverschreibungen mit indexgebundener Rückzahlung

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: *Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* $\left[\frac{Reference\ Price}{Strike\ Price} \times Specified\ Amount\right]$ $\left[\frac{Referenzkurs}{Basiskurs} \times Festgelegter\ Betrag\right]$ [108] $\left[\frac{Strike\ Price}{Reference\ Price} \times Specified\ Amount\right]$ $\left[\frac{Basiskurs}{Referenzkurs} \times Festgelegter\ Betrag\right]$ [109] **[Insert alternative formula** ***Alternative Formel einfügen*****]**
[Index**]**[110] **[**Indices**]**[111] **[***Index***]** **[***Indizes***]**	**[●]** **[●]**
Multi-Exchange Index *Börsenübergreifender Index*	**[**Yes *Ja***]** **[**No *Nein***]**
Index Sponsor(s) *Index-Sponsor(s)*	**[●]** **[●]**
[Multiplier *Multiplikator*	**[●]** **[●]]**[112]
Exchange	**[●]**

[107] Insert in the case of Index Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von indexbezogener Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[108] Insert in the case of Call Index Linked Redemption Notes.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Call) einfügen.

[109] Insert in the case of Put Index Linked Redemption Notes.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Put) einfügen.

[110] Insert in the case of Securities linked to a single index.
Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen.

[111] Insert in the case of Securities linked to a basket of indices.
Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen.

[112] Insert in the case of Securities linked to a basket of indices.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen.

Börse	**[●]**
Related Exchange	**[●]**
Verbundene Börse	**[●]**
[Exchange Rate	**[●]**
Umrechnungskurs	**[●]]**[113]
Reference Price	**[●]**
Referenzkurs	**[●]**
Specified Amount	**[●]**
Festgelegter Betrag	**[●]**
Strike Price	**[●]**
Basiskurs	**[●]**
Valuation Date	**[●]**
Bewertungstag	**[●]**
Cut-off Date	**[●]**
Stichtag	**[●]**

B.2 Equity Linked Redemption Securities[114]
Schuldverschreibungen mit aktiengebundener Rückzahlung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Redemption Amount

Rückzahlungsbetrag

[An amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to:
Ein Betrag, der **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie* folgt berechnet wird:

$$\left[\frac{Reference\ Price}{Strike\ Price} \times Specified\ Amount\right]$$

$$\left[\frac{Referenzkurs}{Basiskurs} \times Festgelegter\ Betrag\right]$$ [115]

$$\left[\frac{Strike\ Price}{Reference\ Price} \times Specified\ Amount\right]$$

[113] Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

[114] Insert in the case of Equity Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von aktienbezogenen Schuldverschreibungen eifügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[115] Insert in the case of Equity Linked Redemption Notes (Call).
Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) einfügen.

$$\left[\frac{Basiskurs}{Referenzkurs} \times Festgelegter\ Betrag\right]$$ [116]

[Insert alternative formula
Alternative Formel einfügen**]**

[Equity Issuer(s) *Aktienemittent(en)*	**[●]** **[●]]**[117]
[Multiplier *Multiplikator*	**[●]** **[●]]**[118]
[Underlying Equit(y)(ies) *Zugrundeliegende Aktie(n)*	**[●]** **[●]]**[119]
Exchange *Börse*	**[●]** **[●]**
Related Exchange *Verbundene Börse*	**[●]** **[●]**
[Exchange Rate *Umrechnungskurs*	**[●]** **[●]]**[120]
Reference Price *Referenzkurs*	**[●]** **[●]**
Specified Amount *Festgelegter Betrag*	**[●]** **[●]**
Strike Price *Basiskurs*	**[●]** **[●]**
Valuation Date *Bewertungstag*	**[●]** **[●]**
Cut-off Date *Stichtag*	**[●]** **[●]**

B.3 Inflation Index Linked Redemption Securities[121]
Schuldverschreibungen mit inflationsindexgebundener Rückzahlung

[Applicable
*Anwendbar***]**

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116 Insert in the case of Equity Linked Redemption Notes (Put).
Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen.

117 Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

118 Insert in the case of Securities linked to a basket of equities.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen.

119 Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

120 Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

121 Insert in the case of Inflation Index Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Inflationsindexgebundene Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[Not applicable
*Nicht anwendbar***]**

Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: *Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird*: **[Insert alternative formula** ***Alternative Formel einfügen*****]**
Inflation Index[122]/Indices[123] *Inflationsindex/Inflationsindizes*	**[●]** **[●]**
Inflation Index Sponsor *Inflationsindex-Sponsor*	**[●]** **[●]**
Determination Date *Festlegungstag*	**[●]** **[●]**
Cut-off Date *Stichtag*	**[●]** **[●]**
Related Bond *Bezugsanleihe*	**[**Applicable *Anwendbar***]** **[**Not Applicable *Nicht anwendbar***]** The Related Bond is: **[●]** *Die Bezugsanleihe ist* **[●]** The End Date is: **[●]** *Der Endtag ist:* **[●]** The Fallback Bond is **[●]** *Die Ausweichanleihe ist* **[●]**

B.4 Commodity Linked Redemption Securities[124]
Schuldverschreibungen mit rohstoffgebundener Rückzahlung

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Redemption Amount	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to:

[122] Insert in the case of Securities linked to a single index. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen. Löschen, falls nicht anwendbar.

[123] Insert in the case of Securities linked to a basket of indices. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen. Löschen, falls nicht anwendbar.

[124] Insert in the case of Commodity Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Rohstoffbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

	[●]
Rückzahlungsbetrag	*Ein Betrag, der* **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* **[●]]**
	[Insert alternative formula ***Alternative Formel einfügen*****]**
Other valuation provisions[125] *Andere Bewertungsbedingungen*	**[Insert details** ***Einzelheiten einfügen*****]**

B.5 Fund Linked Redemption Securities[126]
Schuldverschreibungen mit fondsgebundener Rückzahlung

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Redemption Amount	**[**An amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to: **[●]**
Rückzahlungsbetrag	*Ein Betrag, der* **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* **[●]]**
	[Insert alternative formula ***Alternative Formel einfügen*****]**

B.6 Currency Linked Redemption Securities[127]
Schuldverschreibungen mit währungsgebundener Rückzahlung

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Redemption Amount	**[**An amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to: **[●]**
Rückzahlungsbetrag	*Ein Betrag, der* **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* **[●]]**
	[Insert alternative formula ***Alternative Formel einfügen*****]**

[125] The other valuation provisions should include full details of the relevant underlying Reference Items.
Andere Bewertungsbedingungen sollen umfassende Angaben bezüglich der jeweiligen Basiswerte beinhalten.

[126] Insert in the case of Fund Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Fondsbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[127] Insert in the case of Currency Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Währungsbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Other valuation provisions[128] *Andere Bewertungsbedingungen*	**[Insert details** ***Einzelheiten einfügen*]**

B.7 Minimum Redemption Securities[129]
Schuldverschreibungen mit Mindestrückzahlung

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Redemption Amount Rückzahlungsbetrag	**[**An amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to: **[Insert details]** *Ein Betrag, der* **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* **[*Einzelheiten einfügen*]]**
Minimum Redemption Amount Mindestrückzahlungsbetrag	**[Insert details** ***Einzelheiten einfügen*]**
Other valuation provisions[130] Andere Bewertungsbedingungen	**[Insert details** ***Einzelheiten einfügen*]**

B.8 "Pass-Through" Securities[131]
"Passthrough"-Schuldverschreibungen

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to: **[Insert details]** *Ein Betrag, der* **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* **[*Einzelheiten einfügen*]]**
Other valuation provisions[132] *Andere Bewertungsbedingungen*	**[Insert details** ***Einzelheiten einfügen*]**

B.9 Securities linked to more than one class of Reference Items
Auf mehrere Klassen von Basiswerten bezogene Schuldverschreibungen

---

128 The other valuation provisions should include full details of the relevant underlying Reference Items.
Andere Bewertungsbedingungen sollen umfassende Angaben bezüglich der jeweiligen Basiswerte beinhalten.

129 Insert in the case of Minimum Redemption Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit Mindestrückzahlung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

130 Insert if applicable. If not applicable, delete this item.
Einfügen, sofern anwendbar. Falls nicht anwendbar, diesen Punkt löschen.

131 Insert in the case of "Pass Through" Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von "Passthrough"-Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

132 Insert if applicable. If not applicable, delete this item.
Einfügen, sofern anwendbar. Falls nicht anwendbar, diesen Punkt löschen.

		[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
	[Redemption Amount *Rückzahlungsbetrag*	**[Insert details** ***Einzelheiten einfügen***]]
B.10	**Other Securities** ***Sonstige Schuldverschreibungen***	
		[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
	[Redemption Amount *Rückzahlungsbetrag*	**[**An amount in respect of each principal amount of Securities equal to the **[**Specified Denomination**]**[133] **[**Calculation Amount**]**[134] **[**calculated as follows**] [**equal to**]**: **[Insert details]**. *Ein Betrag in Bezug auf jeden Nennbetrag von Schuldverschreibungen in Höhe* **[***der Festgelegten Stückelung***] [***des Berechnungsbetrags***], [***der wie folgt berechnet wird***] [***in Höhe***]***:*** [*Einzelheiten einfügen***].]**[135] **[**An amount in respect of each Security **[**calculated as follows**] [**equal to**]**: **[Insert details]** *Ein Betrag in Bezug auf jede Schuldverschreibung***] [***, der wie folgt berechnet wird***] [***in Höhe***]***:*** [*Einzelheiten einfügen***]]**[136]**]**
C.	**Securities that are (i) physically or (ii) cash and physically settled** ***Schuldverschreibungen, die (i) physisch oder (ii) bar und physisch abgewickelt werden***	
		[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
	[Additional requirements for Asset Transfer Notice *Zusätzliche Anforderungen für die Vermögenswertübertragungs-Mitteilung*	**[**Not applicable**] [Insert details]** **[***Nicht anwendbar***] [*Einzelheiten einfügen***]**
	Manner of delivery *Lieferart*	**[●]]**

133 Insert in respect of German law Securities.
Einfügen im Fall von deutschrechtlichen Schuldverschreibungen.

134 Insert in respect of English law Securities.
Einfügen im Fall von englischrechtlichen Schuldverschreibungen.

135 Insert in respect of Securities with a Principal Amount.
Im Fall von Schuldverschreibungen mit Nennbetrag einfügen.

136 Insert in respect of Securities without a Principal Amount.
Im Fall von Schuldverschreibungen ohne Nennbetrag einfügen.

9. MARKET DISRUPTION [(§7)]
MARKTSTÖRUNG [*(§7)*]

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[In case of a market disruption postponement of *Im Fall einer Marktstörung, Verschiebung des*	**[**Valuation Date *Bewertungsstichtag***]**
	[Underlying Determination Date *BasiswertFestlegungstag***]**
[Determination Time *Feststellungszeitpunkt*	**[●]** **[●]]**[137]
[Valuation Time *Bewertungszeitpunkt*	**[●]** **[●]]**[138]**]**[139]

[Insert details
***Einzelheiten einfügen*]**[140]

10. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION [(§8)]
ANPASSUNGEN, AUßERORDENTLICHE EREIGNISSE UND KÜNDIGUNG [*(§8)*]

[Applicable
*Anwendbar***]**[141]

[Not applicable
*Nicht anwendbar***]**

[[Determinations made by the Calculation Agent in case of an Index Adjustment Event *Feststellungen der Berechnungsstelle im Fall eines Indexanpassungsereignisses*	**[**Reference Price *Referenzkurs***]**
	[[Relevant**]** Determination Price **[***Maßgeblicher***]** *Feststellungskurs***]**
	[and/or

---

137 Insert in the case of index or equity linked Notes.
Im Fall von index- bzw. aktienbezogeneSchuldverschreibungen einfügen..

138 Insert in the case of index or equity linked redemption Notes.
Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Rückzahlung einfügen.

139 Insert if market disruption applies.
Einfügen, falls Marktstörung anwendbar ist.

140 Insert further provisions regarding physical settlement or, if applicable, details regarding the redemption of Securities linked to a commodity or basket of commodities, Securities linked to a fund or basket of funds, Securities linked to a currency or basket of currencies, Minimum Redemption Notes, "pass through" Notes and other Securities. Delete, if not applicable.
Weitere Bestimmungen bezüglich physischer Abwicklung oder, soweit anwendbar, Einzelheiten der Rückzahlung von Schuldverschreibungen, die auf einen Rohstoff oder Rohstoffkorb bezogen sind, Schuldverschreibungen, die auf einen Fonds oder Fondskorb bezogen sind, Schuldverschreibungen, die auf eine Währung oder einen Währungskorb bezogen sind, Schuldverschreibungen mit Mindestrückzahlungsbetrag, "Passthrough"-Schuldverschreibungen und anderen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

141 Applicable if Option V applies.
Anwendbar, falls Option V anwendbar ist.

	*und/oder***]**
	[Initial Price *Anfangskurs***]**
	[and/or *und/oder***]**
	[Rate of Interest *Zinssatz***]]**[142]
[Potential Adjustment Events *Mögliches Anpassungsereignis*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Underlying Equity (as) quoted, listed and/or dealt as of the Trade Date in a currency of a EU member state other than Euro *Quotierung, Listing und/oder Handel in der Zugrundeliegende Aktie an einem Handelstag in der Währung eines EU Mitgliedstaates außer Euro*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
De-listing, Merger Event, Nationalisation and Insolvency *De-listing, Fusionsereignis, Verstaatlichung und Insolvenz*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Tender Offer *Übernahmeangebot*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Trade Date *Handelstag*	**[●]** **[●]]**[143]

D.	**[●] Securities**[144] **[●] *Schuldverschreibungen***	**[Insert details** ***Einzelheiten einfügen*****]**

142 Insert in the case of Securities linked to an Index or a basket of Indices.
Im Fall von Schuldverschreibungen, die auf einen Index oder einen Indexkorb bezogen sind einfügen.

143 Insert in the case of Securities linked to an equity or a basket of equities.
Im Fall von Schuldverschreibungen, die auf eine Aktie oder einen Aktienkorb bezogen sind einfügen.

144 Insert, if applicable, further provisions regarding, if applicable, details regarding Securities linked to a commodity or basket of commodities, Securities linked to a fund or basket of funds, Securities linked to a currency or basket of currencies, Minimum Redemption Securities, "pass through" Notes and other Securities. Delete, if not applicable.
Soweit anwendbar, Einzelheiten in Bezug auf Schuldverschreibungen, die auf einen Rohstoff oder Rohstoffkorb bezogen sind, Schuldverschreibungen, die auf einen Fonds oder Fondskorb bezogen sind, Schuldverschreibungen, die auf eine Währung oder einen Währungskorb bezogen sind, Schuldverschreibungen mit Mindestrückzahlungsbetrag, "Passthrough "-Schuldverschreibungen und anderen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

11. AGENTS (§ [6] [9])
AGENTS (§ [6] [9])

Fiscal Agent ***Fiscal Agent***	**[**Deutsche Bank Aktiengesellschaft**]** **[**Deutsche Bank AG, London Branch**]** **[***Deutsche Bank Aktiengesellschaft***]** **[***Deutsche Bank AG, Zweigniederlassung London***]** **[Specify other Fiscal Agent** ***Anderen Fiscal Agent angeben***]
Paying Agent(s) ***Zahlstelle(n)***	**[**Deutsche Bank Aktiengesellschaft**]** **[**Deutsche Bank AG, London Branch**]** **[***Deutsche Bank Aktiengesellschaft***]** **[***Deutsche Bank AG, Filiale London***]** **[Specify other Paying Agent** ***Andere Zahlstelle angeben***][145] **[**Not applicable *Nicht anwendbar***]**
Calculation Agent ***Berechnungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[**Fiscal Agent *Fiscal Agent***]** **[Specify other Calculation Agent** ***Andere Berechnungsstelle angeben***][146]
Determination Agent ***Feststellungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[**Fiscal Agent *Fiscal Agent***]** **[Specify other Determination Agent** ***Andere Feststellungsstelle angeben***][147]
Exchange Agent[148] ***Exchange Agent***	**[**Deutsche Bank Trust Company Americas**]** **[**Not applicable *Nicht anwendbar***]** **[Specify other Exchange Agent** ***Anderen Exchange Agent angeben***]
Transfer Agent[149]	**[**Deutsche Bank Luxembourg S.A.**]**

[145] Where another Paying Agent is specified, include such Paying Agent's name and address details.
Falls eine andere Zahlstelle angegeben ist, ist der Name und die Adresse dieser Zahlstelle einzufügen.

[146] Where another Calculation Agent is specified, include such Calculation Agent's name and address details.
Falls eine andere Berechnungsstelle angegeben ist, ist der Name und die Adresse dieser Berechnungsstelle einzufügen.

[147] Where another Determination Agent is specified, include such Determination Agent's name and address details.
Falls eine andere Feststellungsstelle angegeben ist, ist der Name und die Adresse dieser Feststellungsstelle einzufügen.

[148] Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen

Transfer Agent	
	[Not applicable *Nicht anwendbar***]**
	[Specify other Transfer Agent ***Andere Transfer Agent angeben***]**
Registrar[150] ***Registerstelle***	**[**Deutsche Bank Trust Company Americas**]**
	[Specify other Registrar ***Andere Registerstelle angeben***]**[151]
	[Not applicable *Nicht anwendbar***]**
Additional Agent(s) *Zusätzliche Stelle(n)*	**[Insert details** ***Einzelheiten einfügen***]**
	[Not applicable *Nicht anwendbar***]**

12. TAXATION (§ [7] [10])[152]
STEUERN (§ [7] [10])

Withholding tax gross-up obligation of the Issuer *Quellensteuerausgleich durch die Emittentin*	**[**Yes *Ja***]**
	[No *Nein***]**

13. NOTICES (§ [12] [15])
MITTEILUNGEN (§ [12] [15])

Publication *Veröffentlichung*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
	[[Financial Times in London**] [**As per Conditions**]**[153] **[***Financial Times in London***] [**W*ie in den Bedingungen*****]]**

149 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen.

150 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen.

151 Where Registered Securities are only to be issued to non-U.S. persons outside the U.S. (pursuant to Regulation S or ortherwise) an alternative Registrar should be appointed and amendments may be required to the Registered Securities Annex and the Agency Agreement.
Sofern Namensschuldverschreibungen ausschließlich für Nicht-US-Personen außerhalb der Vereinigten Staaten begeben werden (gemäß Regulation S oder gemäß anderer Bestimmungen), ist eine alternative Registerstelle zu ernennen und Änderungen bezüglich des Registered Securities Annex und des Agency Agreement können erforderlich werden.

152 As a general rule there will be no withholding tax gross up obligation of the Issuer.
Üblicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

153 Publication will always apply to English law Securities. In the case of English law bearer Securities a newspaper shall be specified and in the case of English law registered Securities the Conditions will apply.
Veröffentlichung findet auf Schuldverschreibungen, die englischem Recht unterliegen, immer Anwendung. Im Fall von Inhaberschuldverschreibungen, die englischem Recht unterliegen, ist eine Zeitung anzugeben und im Fall von englischem Recht unterliegenden Namensschuldverschreibungen (registered securities) finden die Bedingungen Anwendung.

	[Insert other applicable newspaper ***Andere Zeitung einfügen*****]**
Alternative publication provisions *Alternative Bestimmungen über Mitteilungen*	**[**Not applicable *Nicht anwendbar***]** **[Insert details** ***Einzelheiten einfügen*****]**
Notice deemed to have been validly given on *Mitteilung gilt als wirksam bekannt gemacht am*	**[**the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication)**] [**As per Conditions**]** **[[***dritten***] [●]** *Tag* **[***nach dem Tag***]** *ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am* **[***dritten***] [●]** *Tag* **[***nach dem Tag***]** *der ersten solchen Veröffentlichung)***] [***wie in den Bedingungen***]**
Notification to Clearing System ***Mitteilung an das Clearing System***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Substitution of notice pursuant to paragraph (1) *Ersetzung der Mitteilung nach Absatz (1)*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Notice to Clearing System deemed to have been validly given on *Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am*	**[**the day on which**]**[154] **[**the **[**seventh**] [●]** day after**]** the notice was given to the Clearing System **[***Tag, an dem***] [[***siebten***] [●]** *Tag nach dem Tag, an dem***]** *die Mitteilung an das Clearing System erfolgt ist***]]**[155]
Notifications by Securityholders ***Mitteilung durch Gläubiger der Schuldverschreibungen***	**[**Not applicable *Nicht anwendbar***]** **[**Notification through the Clearing System *Mitteilung über das Clearing System***]** **[As specified in the Conditions]** **[*wie in den Bedingungen angegeben*]** **[**and *und***]** **[**Notification through written notice **[**delivered **[**by hand or**] [**by mail**] [other method]** *Mitteilung durch schriftliche Nachricht* **[**, *die* **[***persönlich oder***]**

[154] This does not apply in case of German law Securities.
Dies findet keine Anwendung im Fall von deutschrechtlichen Schuldverschreibungen.

[155] Insert if Notification to Clearing System applies. In relation to German law Securities this should be no less than the seventh Business Day after the day on which the notice was given to the Clearing System.
Einfügen, falls Mitteilung an Clearing System anwendbar ist. In Bezug auf deutschrechtliche Schuldverschreibungen sollte dies frühestens der siebte Geschäftstag nach dem Tag sein, an dem die Mitteilung an das Clearing System übermittelt wurde.

	[*per Brief***]** *übermittelt wird* **] [andere Methode]**
[Notice Delivery Business Day Centre *Mitteilungszustellungs-Geschäftstageszentrum*	**[Specify Notice Delivery Business Day Centre]** **[*Mitteilungszustellungs-Geschäftstageszentrum angeben*]]**

14. RESOLUTIONS OF SECURITYHOLDERS (§ [13] [14] [17])[156]
BESCHLÜSSE DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN (§ [13] [14] [17])

Matters not subject to resolutions *Maßnahmen, über die nicht entschieden werden soll*	**[**None *Keine***]**
	[Specify matters ***Maßnahmen angeben***]**
Qualified Majority *Qualifizierte Mehrheit*	**[**75 per cent. *75 %***]** **[[●]** per cent. **[●]** *%***]**
Simple Majority *Einfache Mehrheit*	**[**50 per cent. *50 %***]** **[[●]** per cent. **[●]** *%***]**
Higher majority requirements *Höhere Mehrheitserfordernisse*	**[**Not applicable *Nicht anwendbar***]** **[Specify matters and majority requirements** ***Maßnahmen und Mehrheitserfordernisse angeben***]**
Joint Representative *Gemeinsamer Vertreter*	**[**Not applicable *Nicht anwendbar***]** **[**A Joint Representative is not specified in the Conditions. The Securityholders may appoint a Joint Representative **[**in accordance with the provisions set out in the conditions as default wording by majority resolution.**]** **[**in accordance with the following provisions: **[●].]** *In den Bedingungen wird kein Gemeinsamer Vertreter bestellt. Die Gläubiger können einen Gemeinsamen Vertreter* **[***gemäß dem in den Bedingungen als Standardwortlaut enthaltenen Bestimmungen durch Mehrheitsbeschluss bestimmen.***]** **[***gemäß den folgenden Bestimmungen bestellen*: **[●].]]** **[[●]** will be appointed as Joint Representative. The Joint Representative shall be authorised **[**to convene a meeting of Securityholders**]** **[**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**]** **[**the taking of votes**]** **[**and **[●]]** **[●]** *wird als Gemeinsamer Vertreter bestellt. Der*

[156] Only relevant for German law governed Securities.
Nur für Schuldverschreibungen relevant, die deutschem Recht unterliegen.

Gemeinsame Vertreter ist befugt **[***eine Gläubigerversammlung einzuberufen***]** **[***zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern***]** *und die* **[***Versammlung***]** **[***Abstimmung***]** *zu leiten* **[***und* **[●]]**.**]**

15. LANGUAGE OF CONDITIONS (§ [15] [16] [19])
SPRACHE DER BEDINGUNGEN (§ [15] [16] [19])

[English only
*Ausschließlich Englisch***]**

[English and German (English controlling)
*Englisch und Deutsch (englischer Text maßgeblich)***]**

[German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

16. PROVISIONS FOR CREDIT LINKED NOTES [§(6)][157]
***BESTIMMUNGEN FÜR KREDITBEZOGENE SCHULDVERSCHREIBUNGEN* [*§(6)*]**

[If applicable, complete this section per Reference Entity]

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

(i)	Credit Linked Notes Annex A	**[**Applicable**]** **[**Not applicable**]**
(ii)	Credit Linked Notes Annex B	**[**Applicable**]** **[**Not applicable**]**
(iii)	Physical Settlement Matrix:	**[**Applicable**]** **[**Not Applicable**]**

[Date of Physical Settlement Matrix: **[**25 May 2016**]** **[**other**]**[158]

The following Transaction Type(s) applies: **[**North American Corporate/European Corporate/Australia Corporate/New Zealand Corporate/Japan Corporate/Singapore Corporate/Asia Corporate/Subordinated European Insurance Corporate/Emerging European Corporate LPN/Emerging European Corporate/Latin America Corporate B/Latin America Corporate BL/Asia Sovereign/Emerging European & Middle Eastern Sovereign/Japan Sovereign/Australia Sovereign/New Zealand Sovereign/Singapore Sovereign/Latin America Sovereign/Western European Sovereign/U.S. Municipal Full Faith and Credit/U.S. Municipal General Fund/U.S. Municipal Revenue**]** (***Specify per***

[157] Applicable in the case of Credit Linked Notes. No German version or translation will be provided for Credit Linked Notes. *Anwendbar im Fall von kreditbezogenen Schuldverschreibungen. Für kreditbezogene Schuldverschreibungen wird keine deutsche Fassung oder Übersetzung zur Verfügung gestellt.*

[158] If Date of Physical Settlement Matrix is not 25 May 2016 consider whether § 6(16) (for Credit Linked Notes Annex A) or § 6(21) (for Credit Linked Noets Annex B) requires amendment.

		Reference Entity)**]**
(iv)	Maturity Date	**[[●]** (the "**Scheduled Maturity Date**") subject as provided in **[**§6(4)**] [**,**] [**and**] [**§6(5)**] [**,**] [**and**] [**§6(6)**] [**and**] [**§ 6(**[**26/19**])**]]**[159] **[**The second Business Day following the scheduled maturity date of the Reference Obligation (the "**Scheduled Maturity Date**") subject as provided in **[**§6(4) and § 6(6)**].]**[160]
(v)	Redemption Amount	**[**Express per Calculation Amount**]** **[If Credit Linked Notes Annex A applies:** **[**§6(24)(a) applies**]**[543] **[**§6(25)(a) applies**]**[161]**]** **[**§6(26)(a) applies**]**[162] **[If Credit Linked Notes Annex B applies:** **[**§6(17)(a) applies**]**[543] **[**§6(18)(a) applies**]**[544] **[**§6(19)(a) applies**]**[545]**]**
(vi)	Trade Date	**[●]**
(vii)	Additional Credit Business Centre(s):	**[**Not applicable**]**
(viii)	Credit Business Day Convention	**[**Following**] [**Modified Following**] [**Preceding**] [**Not applicable**]**
(ix)	Name and address of Calculation Agent responsible for making calculations and determinations	**[●]**
(x)	Reference Entity(ies)	**[●]**
(xi)	Reference Obligation**[**s**]** *(Specify per Reference Entity)* Standard Reference Obligation:	**[●]** **[**Applicable**] [**Not applicable**]** ***(Not applicable if Credit Linked Notes Annex A applies)*** **[If Standard Reference Obligation is applicable, insert:** Senior Level: **[**Applicable**] [**Not applicable**]** Subordinated Level: **[**Applicable**] [**Not applicable**]]**
	[If Credit Linked Notes Annex B applies and there is a Non-Standard Reference Obligation, insert: Non-Standard Reference Obligation:**]** **[**The obligation(s) identified as	

[159] Include as applicable other than in the case of EM Pass-Through Securities.
[160] Only applicable to EM Pass-Through Securities.
[161] Only applicable to Zero Recovery Portfolio Securities.
[162] Only applicable to Recovery Portfolio Securities.

	follows	
	Primary Obligor	**[●]**
	Guarantor	**[●]**
	Maturity	**[●]**
	Coupon	**[●]**
	CUSIP/ISIN	**[●]]** (Only include for Credit Linked Notes Annex B if Standard Reference Obligation does not apply or Standard Reference Obligation applies but has not yet been published and an initial Non-Standard Reference Obligation is required until publication)
	Deliverable Obligations for Reference Obligation purposes:	**[**Applicable**]** **[**Not applicable**]** *(**Not applicable if Credit Linked Notes Annex A applies or if the Securities are Reference Obligation Only Securities in which case delete the remaining sub-paragraphs below**)*
	[Deliverable Obligation Category:	**[[**Payment**]** **[**Borrowed Money**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]]** **[**See "*Terms relating to Physical Delivery*" below**]**
	Deliverable Obligation Characteristics:	**[[**Not Subordinated**]** **[**Specified Currency: **[●]** **[**Standard Specified Currency**]** **[**Not Sovereign Lender**]** **[**Not Domestic Currency**]** **[Domestic Currency means: [●]]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Domestic Issuance**]** **[**Assignable Loan**]** **[**Consent Required Loan**]** **[**Direct Loan Participation**]** **[**Qualifying Participation Seller: **[insert details]]** **[**Transferable**]** **[**Maximum Maturity: **[●]]** **[**Accelerated or Matured**]** **[**Not Bearer**]]** **[**See "*Terms relating to Physical Delivery*" below**]]**
(xii)	All Guarantees	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]** Provisions relating to Qualifying Guarantee and Underlying Obligation: § 6(14) **[**applicable**]** **[**Not applicable**]**[163]

[163] Not applicable where Credit Linked Notes Annex B applies.

(xiii)	First to Default	**[**Applicable**]** **[**Not applicable**]**
	[If applicable:	
	Alternative Reference Entity	**[**Applicable**] [**Not applicable**]**
	Spread Requirement Percentage	**[[●]** per cent.**]**[164]
(xiv)	Zero Recovery Portfolio Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** Weighting Percentage: **[●]]**
(xv)	Zero Recovery Single Name Securities:	**[**Applicable**]** **[**Not applicable**]**
(xvi)	Recovery Portfolio Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** Weighting Percentage: **[●]]**
(xvii)	EM Pass-Through Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** FX Price Source: **[●]** Fixing Rate Time: **[●]**(**[●]** time) **[**Not applicable**]]**
(xviii)	Credit Events	**[**Bankruptcy**]** **[**Failure to Pay**]** Grace Period Extension **[**applicable**] [**not applicable**]** **[**As per Physical Settlement Matrix**]** **[**Grace Period: **[●]**[165]**]** **[**Governmental Intervention**]** *(***Only available if Credit Linked Notes Annex B applies***)* **[**Obligation Default**]** **[**Obligation Acceleration**]** **[**Repudiation/Moratorium**]** **[**Restructuring**]** **[**As per Physical Settlement Matrix**]** Provisions relating to Multiple Holder Obligation: § 6(12) **[**applicable**] [**not applicable**]** Provisions relating to Restructuring: § 6(11) **[**applicable**] [**not applicable**]** **[[**Restructuring Maturity Limitation and Fully Transferable Obligation**] (if Credit Linked Notes Annex A applies)** / **[**Mod R**] (If Credit Linked Notes Annex B applies): [**applicable**] [**not applicable**]]** **[[**Modified Restructuring Maturity Limitation and

164 Only applicable where "First to Default" is specified as applicable.
165 Insert Grace Period, if Grace Period Extension is applicable.

		Conditionally Transferable Obligation**]** **(If Credit Linked Notes Annex A applies)** / **[**Mod Mod R**]** **(If Credit Linked Notes Annex B applies): [**applicable**]** **[**not applicable**]]**
	Default Requirement	**[●]**
	Payment Requirement	**[●]**
(xix)	Accrual of Interest upon Credit Event:	**[**Applicable**]** **[**Not applicable**]**
(xx)	Financial Reference Entity Terms:	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]** **(Not applicable if Credit Linked Notes Annex A applies)**
(xxi)	Subordinated European Insurance Terms:	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]** **(Not applicable if Credit Linked Notes Annex A applies)**
(xxii)	Credit Event Backstop Date	**[**Applicable**]** **[**Not applicable**]** **[insert date if required]**[166]
(xxiii)	DC Determinations	**[**Applicable**]** **[**Not applicable**]**
(xxiv)	Notice of Publicly Available Information	**[**Applicable**]** **[**Not applicable**]** **[**Public Source(s): **[●]** Specified Number: **[●]]**[167]
(xxv)	Obligation(s)	
	Obligation Category[168]	**[**Payment**]** **[**Borrowed Money**]** **[**Reference Obligation Only**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]** **[**As per Physical Settlement Matrix**]**
	Obligation Characteristics[169]	**[**Not Subordinated**]** **[**Specified Currency:**]** **[[●]**[170]**]** **[**Standard Specified Currency **[**Not Sovereign Lender**]** **[**Not Domestic Currency:**]** **[**Domestic Currency means: **[●]**[171]**]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Domestic Issuance**]** **[**As per Physical Settlement Matrix**]**
	Additional Obligation(s)	**[●]**

166 The Credit Event Backstop Date should only be specified as applicable where DC Determinations is applicable.
167 Insert if Notice of Publicly Available Information is applicable.
168 Select one only.
169 Select all of which apply.
170 Insert currency as the case may be.
171 Insert currency as the case may be.

(xxvi)	Excluded Obligation(s)	**[●]**
(xxvii)	Whether settlement of the Securities will be by (a) Auction Settlement, (b) Cash Settlement or (c) Physical Delivery	**[**Auction Settlement**]** **[**Cash Settlement**]** **[**Physical Delivery**]** **[**Not applicable**]**
(xxviii)	Fallback Settlement Method	**[**Cash Settlement**]** **[**Physical Delivery**]** **[**Not applicable**]**[172]
(xxix)	Merger Event	§ 6(9) **[**applicable**]** **[**not applicable**]** **[**Merger Event Redemption Date: **[[●]**[173]**]]**
(xxx)	Unwind Costs	**[**Applicable**]** **[**Not applicable**]** **[If applicable, insert:** **[**Standard Unwind Costs/other**]]**
(xxxi)	Provisions relating to Monoline Insurer as Reference Entity[174]	**[Insert if Credit Linked Notes Annex A applies:** § 6(13)(i): **[**Applicable**]** **[**Not applicable**]** § 6(13)(ii): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(22): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxii)	Additional provisions for the Russian Federation	**[Insert if Credit Linked Notes Annex A applies:** § 6(17): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(27): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxiii)	Additional Provisions for the Republic of Hungary	**[Insert if Credit Linked Notes Annex A applies:** § 6(18): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(24): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxiv)	Additional Provisions for the Argentine Republic	**[Insert if Credit Linked Notes Annex A applies:** § 6(19): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(28): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxv)	Additional Provisions for LPN Reference Entities	**[Insert if Credit Linked Notes Annex A applies:** § 6(20): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(23): **[**Applicable**]** **[**Not applicable**]**

172 A Fallback Settlement Method is only applicable where Auction Settlement is applicable.
173 Insert if §6 (9) is applicable.
174 If applicable, only one of § 6(13)(i) and § 6(13)(ii) should be specified.

		[As per Physical Settlement Matrix**]]**
(xxxvi)	Additional Provisions for U.S. Municipal Entity as Reference Entity	**[Insert if Credit Linked Notes Annex A applies:** § 6(21): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]** **[Insert if Credit Linked Notes Annex B applies:** Not applicable**]**
(xxxvii)	Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types	**[Insert if Credit Linked Notes Annex A applies:** § 6(22): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(29): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxviii)	2014 Sovereign No Asset Package Supplement to the 2014 ISDA Credit Derivatives Definitions	**[Insert if Credit Linked Notes Annex A applies:** Not applicable**]** **[Insert if Credit Linked Notes Annex B applies:** § 6(26): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxix)	2014 CoCo Supplement to the 2014 ISDA Credit Derivative Definitions	**[Insert if Credit Linked Notes Annex A applies:** Not applicable**]** **[Insert if Credit Linked Notes Annex B applies:** § 6(25): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xl)	Accrual of Interest upon Early Redemption for Securities other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities	**[**Applicable**]** **[**Not applicable**]** **[**The Securities are **[**EM Pass-Through Securities**][**Zero Recovery Portfolio Securities**][**Recovery Portfolio Securities**]]**
(xli)	Extension Period Interest	**[**Applicable**]** **[**Not applicable**]**

Terms relating to Cash Settlement[175]

(xlii)	Credit Event Redemption Amount	**[***Express per Calculation Amount***]** **[**§6(10) applies**]** **[**§6**[**(19)**]** **[**(26)**]** applies**]** **[**Not applicable**]**
(xliii)	Credit Event Redemption Date	**[[●]** Business Days**]** **[**Not applicable**]**
(xliv)	Fixed Recovery[176]	**[**Applicable **[●]** per cent.**]** **[**Not applicable**]**
(xlv)	Valuation Date	**[**Single Valuation Date: **[●]** Business Days**]** **[**Multiple Valuation Dates: **[●]** Business Days; and each **[●]** Business Days thereafter. Number of Valuation Dates: **[●]]** **[**Not applicable**]**

[175] Specify "Not applicable" against each item unless "Cash Settlement" is specified as the Fallback Settlement Method and/or "Auction Settlement" or "Cash Settlement" is specified as the Settlement Method in which case complete as applicable.

[176] Fixed Recovery can only apply if the Settlement Method is Cash Settlement. If Fixed Recovery applies items (xlv) to (lii) should be not applicable.

(xlvi)	Valuation Time	**[●] [**Not applicable**]**
(xlvii)	Quotation Method	**[**Bid/Offer/Mid-market**] [**Not applicable**]**
(xlviii)	Quotation Amount	**[[●]**/Representative Amount**] [**Not applicable**]**
(xlix)	Minimum Quotation Amount	**[●] [**Not applicable**]**
(l)	Quotation Dealers	**[●] [**Not applicable**]**
(li)	**[If Credit Linked Notes Annex A applies, insert:** Quotations**] [If Credit Linked Notes Annex B applies, insert:** Accrued Interest**]**:	**[**Include Accrued Interest**]** **[**Exclude Accrued Interest**] [**Not applicable**]**
(lii)	Valuation Method	**[**Market/Highest**]** **[**Average Market/Highest/Average Highest**]** **[**Blended Market/Blended Highest**] (Only available if Credit Linked Notes Annex A applies)** **[**Average Blended Market/Average Blended Highest**] (Only available if Credit Linked Notes Annex A applies)** **[**Not applicable**]**
(liii)	Other terms or special conditions	**[●]**

Terms relating to Physical Delivery[177]

(i)	Physical Settlement Period	**[[●]** Business Days**]** **[**As per Physical Settlement Matrix**] [**Not applicable**]**
(ii)	Asset Amount	**[**Include Accrued Interest**] [**Exclude Accrued Interest**]** **[**Not applicable**]**
(iii)	Settlement Currency	**[●] [**Not applicable**]**
(iv)	Deliverable Obligations Deliverable Obligation Category[178]	**[**Payment**]** **[**Borrowed Money**]** **[**Reference Obligation Only**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]** **[**As per Physical Settlement Matrix**]** **[**Not applicable**]**
	Deliverable Obligation Characteristics[179]	**[**Not Subordinated**]** **[**Specified Currency: **[[●][180]]]** **[**Standard Specified Currency**]** **[**Not Sovereign Lender**]** **[**Not Domestic Currency**]**

177 Specify "Not applicable" against each item unless "Physical Delivery" is specified as the Settlement Method or Fallback Settlement Method in which case complete as applicable.
178 Select one only.
179 Select all of which apply
180 Insert Currency as the case may be.

		[Domestic Currency means: **[[●][181]]]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Contingent**]** *(**Only available if Credit Linked Notes Annex A applies**)* **[**Not Domestic Issuance**]** **[**Assignable Loan**]** **[**Consent Required Loan**]** **[**Direct Loan Participation**]** **[**Qualifying Participation Seller: **[insert details]]** **[**Transferable**]** **[**Maximum Maturity: **[●]]** **[**Accelerated or Matured**]** **[**Not Bearer**]** **[**As per Physical Settlement Matrix**] [**Not applicable**]**
	Additional Deliverable Obligation(s)	**[●] [**Not applicable**]**
(v)	Excluded Deliverable Obligation(s)	**[●] [**Not applicable**]**
(vi)	Indicative Quotations	**[**Applicable**]**
(vii)	Cut-Off Date	**[●] [**Not applicable**]**
(viii)	Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Terms and Conditions	**[●] [**Not applicable**]**
(ix)	Other terms or special conditions	**[●] [**Not applicable**]**

17. OTHER TERMS OR SPECIAL CONDITIONS
WEITERE BEDINGUNGEN ODER BESONDERE BEDINGUNGEN

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert details
Details einfügen**]**

[181] Insert Currency as the case may be.

Part II: Additional Information
Teil II: Zusätzliche Angaben

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS
ZULASSUNG ZUM HANDEL, NOTIERUNG UND HANDELSREGELN

Listing(s) and admission to trading *Börsenzulassung(en) und Notierungsaufnahme*		**[**Yes *Ja***]** **[**No *Nein***]** **[**Euro MTF *Euro MTF***]** **[**Open Market of the Frankfurt Stock Exchange *Freiverkehr der Frankfurter Wertpapierbörse***]** **[**SIX Swiss Exchange, Zurich, Switzerland *SIX Swiss Exchange, Zürich, Schweiz***]** **[Specify other listing** ***Andere Börsenzulassung angeben*****]**[182]

2. RATINGS
RATINGS

[The Securities have not been rated.
*Die Schuldverschreibungen wurden nicht geratet.***]**
[The Securities **[**have been**]** **[**are expected to be**]** rated **[insert rating]** by **[insert the legal name of the relevant credit rating agency entity(ies)]**.
[*Die Schuldverschreibungen* **[[***wurden***]** **[***werden voraussichtlich***]]** *von* **[*gesetzlichen Namen der betreffenden Ratingagentur bzw. Ratingagenturen einfügen*]** wie folgt gerated: **[*Rating einfügen*]**.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER
INTERESSEN VON AN DER EMISSION/DEM ANGEBOT BETEILIGTEN NATÜRLICHEN UND JURISTISCHEN PERSONEN

[[Save for the fees payable to the **[**Dealer**[**s**]]** **[**Management Group**]**, so**]** **[**So**]** far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering.
[Mit Ausnahme der an **[**den Platzeur**]** **[**die Platzeure**]** **[**das Bankenkonsortium**]** zu zahlenden Gebühren haben die**]** **[**Die**]** an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen **[**haben**]** – soweit die Emittentin hiervon Kenntnis hat – kein wesentliches Interesse an der Emission bzw. dem Angebot.**]**
[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.

[182] Note that the relevant market should not be a regulated market.
Der betreffende Markt sollte kein geregelter Markt sein.

Jegliche anderen Beteiligungen oder Interessen angeben, die für die Emission bzw. das Angebot von ausschlaggebender Bedeutung sind, unter Angabe der beteiligten Personen und der Art der Interessen.]

4.	**DISTRIBUTION** ***VERTRIEB***	**[**Not applicable *Nicht anwendbar***]**
	Method of distribution *Vertriebsmethode*	**[**Non-syndicated *Nicht syndiziert***]** **[**Syndicated *Syndiziert***]**
	If non-syndicated, name of relevant Dealer *Wenn nicht syndiziert, Name des jeweiligen Platzeurs*	**[●]** **[●]**
	Stabilisation Manager *Kursstabilisierender Manager*	**[**None *Keiner***]** **[Insert details** ***Einzelheiten einfügen***]**
	Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014) *Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum (im Sinne der Verordnung (EU) Nr. 1286/2014)*	**[**Applicable**] [**Not Applicable**]**[183] **[***Anwendbar***] [***Nicht anwendbar***]**
	Settlement Instructions *Abwicklungsanweisungen*	Delivery **[**against**] [**free of**]** payment **[***Zug-um-Zug Lieferung***] [***Lieferung frei von Zahlung***]**
5.	**SECURITIES IDENTIFICATION NUMBERS** ***WERTPAPIERKENNNUMMERN***	
	Common Code *Common Code*	**[●]** **[●]**
	ISIN *ISIN*	**[●]** **[●]**
	German Securities Identification Number (WKN) *Wertpapierkennnummer (WKN)*	**[●]** **[●]**
	[Swiss Security Number *Schweizer Valorennummer*	**[●]** **[●]]**
	[CFI *CFI*	**[●] [**Not Applicable**]** **[●] [***Nicht anwendbar***]]**
	[FISN *FISN* **[**Other securities number	**[●] [**Not Applicable**]** **[●] [***Nicht anwendbar***]]** **[●]**

[183] Only select "Not applicable" if the Securities do not constitute "packaged" products in accordance with the PRIIPs Regulation. *Nur dann "Nicht anwendbar" auswählen, wenn die Schuldverschreibungen nicht "verpackte" Produkte gemäß der PRIIP-Verordnung darstellen.*

	Sonstige Wertpapiernummer	**[●]]**
6.	**EUROSYSTEM ELIGIBILITY of NGN** ***EUROSYSTEM-FÄHIGKEIT DER NGN***	**[**Not applicable (the Securities are not issued in NGN-format) *Nicht anwendbar (die Schuldverschreibungen werden nicht im NGN-Format begeben)***]**[184]
	[Intended to be held in a manner which would allow Eurosystem eligibility.	**[**Yes. Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[185] **[**No. While the designation is specified as "No" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[186]
	Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.	**[***Ja.* *Es wird darauf hingewiesen, dass die Angabe "Ja" hier lediglich bedeutet, dass die Absicht besteht, die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsame Verwahrstelle (common safekeeper) zu hinterlegen. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind*.**]** **[***Nein. Auch wenn zum Datum dieses Konditionenblatts die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die*

184 Applicable for Securities not to be issued in NGN form.
Anwendbar für Schuldverschreibungen, die nicht im NGN-Format begeben werden.

185 Include if the NGN is intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN in Eurosystem-fähiger Weise gehalten werden soll.

186 Include if the NGN is not intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN nicht in Eurosystem-fähiger Weise gehalten werden soll.

Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem der ICSDs als gemeinsamer Verwahrer (common safekeeper) hinterlegt werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.**]]**[187]

7. ADDITIONAL TAX INFORMATION
ZUSÄTZLICHE ANGABEN ZUR BESTEUERUNG

[Not applicable
*Nicht anwendbar***]**

[Insert details
Einzelheiten einfügen]

8. ADDITIONAL TRANSFER AND SELLING RESTRICTIONS
ZUSÄTZLICHE ÜBERTRAGUNGS- UND VERKAUFSBESCHRÄNKUNGEN

[Not applicable
*Nicht anwendbar***]**

[Insert Details
Einzelheiten einfügen]

9. [REASONS FOR THE OFFER
GRÜNDE FÜR DAS ANGEBOT

Reasons for the offer *Gründe für das Angebot*	**[Insert details]** **[*Einzelheiten einfügen*]]**[188]

10. [QUALIFICATION AS SPECIFIED SECURITIES FOR U.S. TAX LAW PURPOSES

[The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 ("**the Code**"). Additional information regarding the application of Section 871(m) of the Code to the Securities will be available from **[give name(s) and address(es) of Issuer contact].] [**As at the date of this Pricing Supplement the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 ("**the Code**"); however, indicatively it considers that they will **[**not**]** be Specified Securities for these purposes. This is indicative information only, subject to change, and if the Issuer's final determination is different then it will give notice of such determination. Please contact **[give name(s) and address(es) of Issuer contact]** for further information

[187] Applicable only for Securities to be issued in NGN form.
Nur anwendbar für Schuldverschreibungen, die im NGN-Format begeben werden.

[188] Only insert if there is a particular reason.
Nur einfügen, falls es einen besonderen Grund gibt.

regarding the application of Section 871(m) of the Code to the Securities.**]**[189]

QUALIFIZIERUNG ALS SPECIFIED SECURITIES FÜR ZWECKE DES U.S. STEUERRECHTS

[*Bei den Schuldverschreibungen handelt es sich für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986, "**IRC**") um Specified Securities. Weitere Informationen zur Anwendbarkeit von Section 871(m) IRC auf die Schuldverschreibungen sind bei* **[*****Name(n) und Adresse(n) des/der Ansprechpartner(s) der Emittentin einfügen*****] erhältlich.] [***Zum Datum dieses Konditionenblatts hat die Emittentin noch keine Feststellung darüber getroffen, ob es sich bei den Schuldverschreibungen für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986, "**IRC**")um Specified Securities handelt; die Emittentin geht jedoch davon aus, dass es sich bei ihnen für diese Zwecke* **[***nicht***]** *um Specified Securities handeln wird. Dabei handelt es sich jedoch um eine unverbindliche Angabe, die sich noch ändern kann, und sollte die Emittentin eine abweichende endgültige Feststellung treffen, wird sie diese entsprechend mitteilen. Bitte setzen Sie sich mit* **[*****Name(n) und Adresse(n) des/der Ansprech-partner(s) der Emittentin einfügen*****]** *für weitere Angaben zur Anwendung von Section 871(m) IRC auf die Schuldverschreibungen in Verbindung.***]**

THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

The Issuer accepts responsibility for the information contained in this Pricing Supplement as set out in the Responsibility Statement on page 73 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesem Konditionenblatt enthaltenen Informationen, wie im Responsibility Statement auf Seite 73 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden, und (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

Deutsche Bank Aktiengesellschaft

[acting through **[**its **[**London**] [**New York**] [**Sydney**] [**Milan**] [**Hong Kong**] [**Singapore**] [insert other branch]** Branch**] [**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**] [**Deutsche Bank AG, Sucursal en España (its branch in Spain)**]]**

[189] Insert if the Securities are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Einfügen, wenn die Schuldverschreibungen auf US-Aktien (einschließlich US-Aktien enthaltende Indizes) bezogen sind und sich als Specified Securities für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986) qualifizieren.

[*handelnd durch* **[***ihre Zweigniederlassung* **[***London***]** **[***New York***]** **[***Sydney***]** **[***Mailand***]** **[*****andere Zweigniederlassung einfügen*****]** **[***Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)***]** **[***Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)***]]**

[Name and Title of Signatory] **[*Name und Titel des Unterzeichnende*n]**	**[Name and Title of Signatory]** **[*Name und Titel des Unterzeichnende*n]**

TAXATION

PROSPECTIVE PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

GENERAL TAXATION INFORMATION

The information provided below does not purport to be a complete summary of the tax law and practice currently available. Potential purchasers of Securities are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and administrative practices of the country in which they are domiciled or deemed to be domiciled for tax purposes in addition to the issue price or (if different) purchase price of the Securities.

Transactions involving Securities (including purchases, transfer or redemption), the accrual or receipt of any interest payable under the Securities and the death of a holder of any Security may have tax consequences which may depend, amongst other things, upon the tax status of the potential purchaser and may relate to stamp duty, stamp duty reserve tax, income tax, corporation tax, capital gains tax and inheritance tax.

RESPONSIBILITY OF THE ISSUER FOR THE WITHHOLDING OF TAXES AT SOURCE

The Issuer does not assume any responsibility for the withholding of taxes at source.

GERMANY

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche as set out in the respective Final Terms (or Pricing Supplement, in case of Exempt Securities), the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain series of Securities so that he or she derives a certain return are not discussed herein.

The law as currently in effect provides for a reduced tax rate for certain investment income. The coalition agreement between the German Christdemocratic Party and the Socialdemocratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished. The coalition agreement further specifies that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by Holders holding the Securities as non-business assets may be taxed at individual progressive income tax rates of up to 45% in the future (plus a 5.5% solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual Holder).

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

German Tax Residents

The section "German Tax Residents" refers to persons who are tax residents of Germany *(i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on ongoing payments and capital gains

Ongoing payments received by a non-business Securityholder will be subject to German withholding tax *(Abgeltungsteuer)* if the Securities are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent**", *auszahlende Stelle)*. The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For individual Securityholders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains *(i.e.* the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a non-business Securityholder provided the Securities have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Securities kept or administered in the same custodial account were acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Securities are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If the Issuer exercises the right to substitute the Issuer of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new Securities issued by the Substitute. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors. If interest coupons or interest claims are disposed of separately (*i.e.* without the Securities), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Securities have been disposed of separately.

In case the Securities are converted into equity instruments of the Issuer the Holders should not suffer a gain or loss from such conversion. However, the acquisition costs of the Securities should be carried over to the equity instruments received upon conversion and any gain or loss will only be recognized as a gain or loss from the disposal of such instruments and may be subject to a different tax regime and loss deductibility may be further limited.

If Securities qualifying as a forward/futures transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act (*Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon exercise (*i.e.* the cash amount received minus directly related costs and expenses, *e.g.* the acquisition costs) are subject to withholding tax. In the event of physical delivery, the acquisition costs of such Securities plus any additional sum paid upon exercise are generally regarded as acquisition costs of the underlying securities received upon physical settlement. Withholding tax may then apply to any gain resulting from the subsequent disposal, redemption, repayment or assignment of the assets received in particular if they are securities. In case of certain assets being the underlying (*e.g.* commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any disposal gain may be fully taxable at the personal income tax rate of the non-business Securityholder.

In case of a physical settlement of certain Securities (not qualifying as forward/futures transactions) which grant the Issuer the right to physically deliver the underlying securities or the Securityholder to demand the physical delivery of the underlying securities instead of a cash payment upon physical delivery the acquisition costs of the Securities may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Securities and hence as acquisition costs of the underlying securities received by the non-business Securityholder upon physical settlement; any consideration received by the Securityholder in addition to the

underlying securities may be subject to withholding tax. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the Disbursing Agent upon physical settlement as such exchange of the Securities into the underlying securities does not result in a taxable gain for the non-business Securityholder. Costs for the physical settlement may not be tax deductible. However, withholding tax may then apply to any gain resulting from the disposal, redemption, repayment or assignment of the securities received in exchange for the Securities. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Securities (after deduction of expenses related directly to the disposal, if any).

To the extent the Securities have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) to 30 per cent. of the disposal proceeds (plus interest accrued on the Securities ("**Accrued Interest**", *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area or from certain other countries (*e.g.* Switzerland or Andorra).

Pursuant to administrative guidance losses incurred by a Securityholder from bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*) are generally not tax -deductible. The same rules should apply if the Securities expire worthless or if the proceeds from the sale of Securities do not exceed the usual transaction costs. However, in a recent case the Federal Tax Court (*Bundesfinanzhof*) did not follow this view holding that losses are deductible against other investment income if they are final, i.e. no further payment can be expected, e.g. upon conclusion of an insolvency procedure over the borrower`s assets. It still needs to be seen whether the tax authorities will follow this view.

According to administrative guidance, where a Security qualifies as a full risk security (*Vollrisikozertifikat*) which provides for several payments to be made to the Securityholder such payments shall qualify as taxable investment income, unless the terms and conditions of the Securities explicitly provide for the redemption or partial redemption during the term of the Securities and these terms and conditions are complied with. If the terms of the Securities do not provide for final payment at maturity or no such payment is made any losses incurred upon expiry of such Securities shall not be tax deductible.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a non-business Securityholder via the Disbursing Agent *(e.g.* losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Securities or other securities paid separately upon the acquisition of the respective security by a non-business Securityholder via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a non-business Securityholder in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

Non-business Securityholders are entitled to an annual allowance *(Sparer-Pauschbetrag)* of EUR 801 (EUR 1,602 for couples and partners filing jointly) for all investment income received in a given year. Upon the non-business Securityholder filing an exemption certificate *(Freistellungsauftrag)* with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Securityholder has submitted to the Disbursing Agent a certificate of non-assessment *(Nichtveranlagungs-Bescheinigung)* issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Securities held by a corporation while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Securities form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

Taxation of current income and capital gains

The income tax liability of a private Securityholder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of Securities kept and administered in custody abroad or if no Disbursing Agent is involved in the payment process, the private Securityholder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge thereon and church tax, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a private Securityholder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a private Securityholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Any loss resulting from the Securities can only be offset against investment income of a non-business Securityholder realised in the same or the following years. Any losses realised upon the disposal of shares in stock corporations received in exchange for the Securities can only be offset against capital gains deriving from the disposal of shares.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of the property of a trade or business, interest (accrued) must be taken into account as income. Where Securities qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective Securityholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Securityholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax liability of the Securityholder. Where Securities form part of the property of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Securities may also be subject to German trade tax.

Where according to an applicable accounting standard Securities include an embeded derivative the Noteholder may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as follows. Generally, the deductibility of capital losses from Securities that qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and, within certain limitations, applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging risks from the Securityholder's ordinary business, unless the underlying is a stock in a corporation. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

In the case of physically settled Securities, special limitations may apply to losses from the disposal of an underlying that is a share in a corporation or a unit of an equity investment fund.

German investment taxation

If a Security (in particular a Security which is physically settled by delivery of fund shares, fund units or similar instruments or a Security which replicates the performance of an investment fund was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Securityholder subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the Security which may be deemed to be a portion of the fair market value of the Security at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Security.

Securityholders not tax-resident in Germany

Interest and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in

Germany by the Securityholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above in the subsection "*German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Securities are kept or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Security or an interest coupon are paid by a Disbursing Agent to a non-resident upon delivery of the Securities or interest coupons, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax ("**FTT**") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with the Securities.

Grossed-up Securities and Special Exception in Germany

According to the Terms and Conditions of the Securities, the Issuer may undertake in case of withholding of taxes at source or deduction of taxes at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the country of domicile (or residence for tax purposes) of the Issuer or Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax (the "**Withholding Tax**" in this paragraph), unless withholding of tax by the Issuer is required by law, to pay additional amounts as may be necessary, subject to certain exceptions as set forth in the Terms and the Conditions of the Securities, in order that the net amounts receivable by the Securityholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been receivable by such Securityholder had no such Withholding Tax been required. In accordance with these exceptions the withholding tax to be withheld by a Disbursing Agent on investment income *(e.g.* interest payments and capital gains) under the flat-tax regime *(Abgeltungsteuer)*, the solidarity surcharge *(Solidaritätszuschlag)* thereon and, if applicable, church tax *(Kirchensteuer)* do not constitute such a Withholding Tax. The Issuer may also choose not to undertake to gross up payments as described above. The Final Terms (or Pricing Supplement, in the case of Exempt Securities) of the relevant Securities will specify whether the Terms and Conditions of the respective Securities provide for the obligation to gross up.

LUXEMBOURG

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or

concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxations of the Holders of Securities

Withholding Tax

Non-resident holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

Income Taxation

Non-resident holders of Securities

A non-resident holder of Securities, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Securities are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of Securities on the sale or disposal, in any form whatsoever, of the Securities is further not subject to Luxembourg income tax.

A non-resident corporate holder of Securities or an individual holder of Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the Securities.

Resident holders of Securities

Holders of Securities who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(a) Luxembourg resident corporate holder of Securities

A corporate holder of Securities must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Securities, in its taxable income for Luxembourg income tax assessment purposes.

A holder of Securities that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Securities.

(b) Luxembourg resident individual holder of Securities

An individual holder of Securities, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Securities, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Securities has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State). A gain realised by an individual holder of Securities, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if withholding tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Securities acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate holder of Securities, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Securities are attributable, is subject to Luxembourg net wealth tax on such Securities, except if the holder of Securities is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.[190]

An individual holder of Securities, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Securities.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Securities will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Securities in Luxembourg in the case where the Securities are physically attached to a public deed or to any other document subject to mandatory registration, or in the case of a registration of the Securities on a voluntary basis.

[190] Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

Where a holder of Securities is a resident of Luxembourg for tax purposes at the time of his/her death, the Securities are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Securities if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

AUSTRALIA

The following is a general summary of certain Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "Australian Tax Act") and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Prospectus, of payments of interest and certain other amounts on the Securities issued by Deutsche Bank AG, Sydney Branch and certain other matters.

This summary is not exhaustive (in particular, it does not deal with any Australian income tax consequences of acquiring or holding Securities) and should be treated with appropriate caution. In particular, this summary does not deal with the position of certain classes of holders of Securities (including, without limitation, dealers in securities, custodians or other third parties who hold Securities on behalf of other persons). Prospective holders of Securities should also be aware that particular terms of issue of any Series of Securities may affect the tax treatment of that and other Series of Securities. Information regarding taxes in respect of Securities may also be set out in a supplement to this Prospectus or, in case of Exempt Securities, an applicable Pricing Supplement.

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular investor. Prospective holders of Securities should consult their professional advisers on the tax implications of an investment in the Securities for their particular circumstances.

Introduction

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies) including for the purposes of interest withholding tax ("**IWT**") and dividend withholding tax. IWT is currently payable at a rate of 10 per cent. of the gross amount of interest paid by Deutsche Bank AG, Sydney Branch to a non-resident of Australia (other than a non-resident acting at or through a permanent establishment in Australia) or a resident acting at or through a permanent establishment outside Australia, unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Interest withholding tax

An exemption from IWT is available in respect of Securities issued by Deutsche Bank AG, Sydney Branch if those Securities are characterised as "debentures" and are not characterised as "equity interests" for the purposes of the Australian Tax Act and the requirements of section 128F of the Australian Tax Act are satisfied.

Deutsche Bank AG, Sydney Branch intends to issue Securities which will be characterised as "debentures" and are not characterised as "equity interests" for these purposes. If Securities are issued which are not so characterised or which do not satisfy the requirements of section 128F of the Australian Tax Act, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Securities will be specified in a supplement to this Prospectus or, in the case of Exempt Securities, the relevant Pricing Supplement).

The requirements in section 128F for an exemption from IWT in respect of the Securities issued by Deutsche Bank AG, Sydney Branch are as follows:

- Deutsche Bank Aktiengesellschaft is a non-resident carrying on business at or through a permanent establishment in Australia when it issues those Securities and when interest is paid;

- those Securities are issued in a manner which satisfies the public offer test**.** There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital

markets are aware that Deutsche Bank AG, Sydney Branch is offering those Securities for issue. In summary, the five methods are:

(i) offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of investing in securities;

(ii) offers to 100 or more investors of a certain type;

(iii) offers of listed Securities;

(iv) offers via publicly available information sources; and

(v) offers to a dealer, manager or underwriter who offers to sell those Securities within 30 days by one of the preceding methods;

- Deutsche Bank Aktiengesellschaft does not know, or have reasonable grounds to suspect, at the time of issue, that any of those Securities or interests in any of those Securities were being, or would later be, acquired, directly or indirectly, by an associate of Deutsche Bank Aktiengesellschaft, except as permitted by section 128F(5) of the Australian Tax Act; and

- at the time of the payment of interest, Deutsche Bank Aktiengesellschaft does not know, or have reasonable grounds to suspect, that the payee is an associate of Deutsche Bank Aktiengesellschaft, except as permitted by section 128F(6) of the Australian Tax Act.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any supplement to this Prospectus or, in the case of Exempt Securities, an applicable Pricing Supplement, Deutsche Bank AG, Sydney Branch intends to issue Securities in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Interest withholding tax exemptions under tax treaties

The Australian Government has signed or announced new or amended double tax conventions with a number of countries (each a "**Specified Country**"), some of which provide for a full exemption from IWT.

In broad terms, once implemented, these double tax conventions effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and

- a "financial institution" which is a resident of a "Specified Country" and which is unrelated to and dealing wholly independently with Deutsche Bank AG, Sydney Branch. The term "financial institution" refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury's website.

Section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the current rate of 45 per cent. on the payment of interest on Securities in bearer form if Deutsche Bank AG, Sydney Branch fails to disclose the names and addresses of the holders to the Australian Taxation Office, but is limited in its application to persons in possession of Securities in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in

Securities in bearer form are held through Euroclear or Clearstream, Luxembourg, Deutsche Bank AG, Sydney Branch intends to treat the operators of those clearing systems as the holders of those Securities for the purposes of section 126 of the Australian Tax Act.

Other Australian tax matters

Under Australian laws as presently in effect:

- *death duties* **–** no Securities issued by Deutsche Bank AG, Sydney Branch will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

- *stamp duty and other taxes* – on the basis that the Securities are not characterised as "equity interests" for the purposes of the Australian Tax Act, no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Securities issued by Deutsche Bank AG, Sydney Branch;

- *withholding taxes* – withholding tax is imposed at the current rate of 47 per cent., and subsequently expected to increase to 47.5% from 1 July 2019) on the payment of interest on Securities unless the relevant holder of Securities has quoted a tax file number ("**TFN**"), in certain circumstances an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).

- Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Securities, these rules should not apply to payments to a holder of Securities who is not a resident of Australia for tax purposes and does not hold those Securities in carrying on business at or through a permanent establishment in Australia. Such withholding may be made from payments to holders of Securities who are residents of Australia or non-residents who carry on business at or through a permanent establishment in Australia but who do not quote a TFN, ABN or an appropriate exemption.

- *gains on sale or redemption* – a Securityholder who is a non-resident of Australia and who has never held the Securities in the course of carrying on a business through a permanent establishment in Australia will not be subject to Australian income tax on gains realised on the disposal or redemption of the Securities, provided such gains do not have an Australian source. A gain arising on the sale of the Securities by a non-Australian resident holder to another non-Australian resident where the Securities are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia, should generally not be regarded as having an Australian source;

- *supply withholding tax* – payments in respect of the Securities can be made free and clear of the "supply withholding tax" imposed under Australia's tax legislation;

- *goods and services tax ("**GST**")* – none of the issue or receipt of the Securities, the payment of principal or interest by Deutsche Bank AG, Sydney Branch nor the disposal of the Securities will give rise to any GST liability in Australia;

- *additional withholdings from certain payments to non-Australian residents* – the Governor-General may make regulations requiring withholding from certain payments to non-Australian residents, (however these rules do not apply to payments of interest or other amounts which are already subject to the current IWT rules or specifically exempt from those rules); and

- *garnishee directions by the Commissioner of Taxation ("**the Commissioner**")* – the Commissioner may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 of Australia (or any other analogous provision under another statute) requiring Deutsche Bank AG, Sydney Branch to deduct from any payment to any other entity (including any holder of Securities) any amount in respect of tax payable by that other entity. If Deutsche Bank AG, Sydney Branch is served with such a direction in respect of a holder of Securities, then Deutsche Bank AG, Sydney Branch will comply with that direction and, accordingly, will make any deduction or withholding in connection with that direction.

AUSTRIA

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz* 2011)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (Einkünfte aus der Überlassung von Kapital) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); *e.g.,* in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities vis-à-vis other countries, *e.g.*, a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten;* sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.). Investment income from the Securities without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases, upon application, the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 25 per cent. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act,

the withholding agent may apply a 25 per cent. rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Securtities with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 per cent. rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (Alternative Investmentfonds Manager-Gesetz) the state of origin of which is not Austria; and (iii) undertakings not falling within paragraphs (i) and (ii) above which are undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. Up to now the tax authorities have not yet adapted the Austrian Investment Fund Guidelines (Investmentfondsrichtlinien) to the legislation as currently in force, but the Austrian Ministry of Finance has recently circulated a draft of Investment Fund Guidelines of 2018 for consultation. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer)* pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

BELGIUM

The following is a general discussion of certain Belgian tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or redemption of the Securities. This summary is based on the laws of Belgium currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive effect. This summary is not intended to constitute, nor should it be construed as, legal or tax advice. Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Securities, including the effect of any taxes under the tax laws of Belgium and each country of which they are residents or whose tax laws apply to them for other reasons.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

If the repurchase or redemption of Securities by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Securities. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into Euro on the date of payment or attribution.

Income tax

Structured Securities

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the performance of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "*pro rata* interest", calculated on the basis of an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to structured Securities (the "**Structured Securities**" for the purposes of the following paragraphs).

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "*pro rata* interest" in case of sale to a third party (*i.e.* other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "*pro rata* interest".

Repayment or redemption by the Issuer

Belgian resident individuals

Belgian resident individuals, *i.e.* individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), who are holding the Structured Securities as a private investment are subject to the following tax treatment with respect to the Structured Securities in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Structured Securities for professional purposes or when their transactions with respect to the Structured Securities fall outside the scope of the normal management of their own private estate.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Structured Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the Belgian resident individual's income tax liability.

Belgian resident companies

Belgian resident companies, *i.e.* companies that are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest received by Belgian resident companies on the Structured Securities will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of 29.58 per cent. (with a reduced rate of 20.40 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 per cent. (and 20 per cent.) as from 1 January 2020 onwards. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the

denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Structured Securities made through a paying agent in Belgium are in principle subject to a 30 per cent. withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Belgian non-profit legal entities

Belgian non-profit legal entities, *i.e.* legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the deduction and payment of the 30 per cent. withholding tax.

Sale to a third party

No Belgian withholding tax should apply to the sale of Structured Securities to a third party.

Belgian resident individuals

Belgian resident individuals, *i.e.* individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the scope of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if the capital gains on the Structured Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Structured Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Securities held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Structured Securities incurred by Belgian resident individuals holding the Structured Securities for professional purposes are in principle tax deductible.

Belgian resident companies

Belgian resident companies, *i.e.* companies that are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, irrespective of whether such Structured Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 29.58 per cent. (with a reduced rate of 20.40 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 per cent. (and 20 per cent.) as from 1 January 2020 onwards.

Capital losses realised upon disposal of the Structured Securities are in principle tax deductible.

Belgian non-profit legal entities

Belgian non-profit legal entities, *i.e.* legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Structured Securities to a third party.

Capital losses realised upon disposal of the Structured Securities are in principle not tax deductible.

Other Securities

The following summary describes the principal Belgian withholding tax considerations with respect to Securities other than Structured Securities.

For Belgian tax purposes, periodic interest income and amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as "interest". In addition, if the Securities qualify as fixed income securities within the meaning of article 2, §1, 8°of the Belgian Income Tax Code of 1992, in case of a realisation of the Securities between two interest payment dates, an income equal to the accrued interest corresponding to the period during which the investor held the Securities in the period between the two interest payment dates is also taxable as interest.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as "interest".

Belgian resident individuals

Belgian resident individuals, *i.e.* individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), and who hold the Securities as a private investment, are in Belgium subject to the following tax treatment with respect to the Securities.

Other tax rules apply to Belgian resident individuals who do not hold the Securities as a private investment.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the Belgian resident individual's income tax liability.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident companies

Belgian resident companies, *i.e.* companies that are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*), are in Belgium subject to the following tax treatment with respect to the Securities.

Interest derived by Belgian resident companies on the Securities and capital gains realised on the Securities will be subject to Belgian Corporate Income Tax at the ordinary corporate income tax rate of 29.58 per cent. (with a reduced rate of 20.40 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 per cent. (and 20 per cent.) as from 1 January 2020 onwards. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Securities made through a paying agent in Belgium are in principle subject to a 30 per cent. withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Belgian non-profit legal entities

Belgian non-profit legal entities, *i.e.* legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment with respect to the Securities in Belgium.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the declaration and payment of the 30 per cent. withholding tax.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

Tax on stock exchange transactions

The sale and acquisition of the Structured Securities and other Securities on the secondary market is subject to a tax on stock exchange transaction (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of currently 0.12 per cent. on each sale and acquisition separately, with a maximum of EUR 1,300 per taxable transaction. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are not subject to this tax.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax ("**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into

force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on securities accounts

The law of 7 February 2018 (published in the Belgian State Gazette on 9 March 2018) introduces a tax on securities accounts (*Taks op de effectenrekeningen/Taxe sur les comptes-titres*). Pursuant to this law, Belgian resident and non-resident individuals are taxed at a rate of 0.15 per cent. on their share in the average value of qualifying financial instruments (i.e. shares, share certificates, bonds, bond certificates, units or shares in investment funds or companies (except if acquired or subscribed to in the context of a life insurance or pension savings arrangement), medium-term notes (*kasbons/bons de caisse*) and warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year (*Tax on Securities Accounts*). However, the first reference period starts as of the day following the publication of the law in the Belgian State Gazette (i.e. on 10 March 2018) and ends on 30 September 2018. However, the tax is not due if the holder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts is due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold).

A financial intermediary is defined as (i) a credit institution or a listed company as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and listed companies and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (eg in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts does not amount to EUR 500,000 or more but of which the holder's share in the total average value of these accounts exceeds EUR 500,000 EUR). If the Tax on Securities Accounts is not paid by the financial intermediary, such Tax on Securities Accounts has to be declared and is due by the holder itself, unless the holder provides evidence that the Tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on the Securities Accounts representative in Belgium, subject to certain conditions and formalities (*Tax on the Securities Accounts Representative*). Such Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return all their securities accounts held with one or more financial intermediaries of which they are considered the holder within the meaning of the Tax on Securities Accounts.

Prospective holders of Securities are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

DENMARK

The following is a summary description of the taxation in Denmark of the Securities. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Securities, and does not purport to deal with the tax consequences applicable to all categoies of investors, some of which may be subject to special rules. The tax considerations for Danish resident investors of acquiring, holding or disposing the securities depend on the investor's tax status and the specific terms aapplicable to the relevant Securities. Potential investors are in all circumstances

strongly recommended to contact their own tax advisers to clarify the individual consequences of the investment, holding and disposal of the Securities. No representations with respect to the tax consequences of any particular holder are made hereby.

Taxation at source

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Securities, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (in Danish "Selskabsskatteloven") of 6 September 2016 (as amended). This will not have any impact on holders of Securities who are not in a relationship whereby they control, or are controlled by, the Issuer, or where the holders of Securities and the Issuer are not controlled by the same group of shareholders.

Moreover, Danish withholding tax on payments of interest or principal or other amounts due on the Securities will not apply where the payment does not have a Danish source.

Resident holders of Securities

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Securities through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (in Danish "Kursgevinstloven") of 25 October 2016 (as amended) (the "Act"). Gains and losses on Securities held by corporate entities are generally taxed in accordance with a mark-to-market principle (in Danish "lagerprincippet"), i.e. on an unrealised basis. Gains and losses on Securities held by individuals are generally taxed on a realised basis and if the annual gains or losses do not exceed DKK 2,000, the gains or losses will be exempt from taxation. The net gains held by individuals are generally taxed as capital income at a rate of up to 42 per cent in 2018.

A variety of features regarding interest and principal may apply to the Securities. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Securities in question.

Structured securities or notes can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. When structured securities or notes are issued the following tax rules generally apply to the Securities.

Gains and losses on structured securities or notes are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Act. However, there are exceptions – for example, securities or notes which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (in Danish "Danmarks Statistik")), the net consumer-price index or a similar index within the European Union or any of its member states.

The gains and losses on structured securities or notes are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured securities or notes issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (in Danish "lagerprincippet"), i.e. on an unrealised basis.

Corporate entities are generally able to deduct losses on structured securities or notes, but individuals may only deduct losses on structured securities or notes against gains on other financial instruments. However, in both cases, certain restrictions or exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Yield (in Danish "Pensionsafkastbeskatningsloven") of 10 October 2014 (as amended) would, irrespective of realisation, be

taxed on annual value increase or decrease of the Securities according to a mark-to-market principle (in Danish "lagerprincippet") as specifically laid down in the act. The net returns are taxed at a flat rate of 15.3 per cent.

Non-resident holders of Securities

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident holders of Securities are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to above. Thus, no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of Securities, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "Taxation at source" above.

This tax treatment applies solely to holders of Securities who are not subject to full tax liability in Denmark, nor are included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

EU Savings Directive

Under the EU Savings Directive, Member States are required to provide to the tax authorities of other Member States details of payments of interest (and other similar income) paid by a person to an individual resident, or to certain other types of entities established in that other Member State except that, for a transitional period, Luxembourg and Austria may instead (unless during that period they elect otherwise) impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. The EU Savings Directive has been implemented in Denmark pursuant to Executive Order no. 1316 of 20 November 2015 (as amended) under section 8 Å of the Danish Tax Control Act (in Danish "Skattekontrolloven").

FRANCE

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the Securities and certain transfer tax implications in case of physical delivery of French listed shares in connection with the Securities. This summary is based on the laws and practice in force as of the date of this Prospectus and subject to any changes in law and interpretation and application thereof, which changes could be made with retroactive effect. Investors should be aware that the statements below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors should consult their professional advisers so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the Securities.

Withholding tax

This summary is prepared on the assumption that the Issuer is not or is not deemed to be (and will not be or deemed to be) a French resident for French tax purposes and the Securities (and any transaction in relation to the Securities) are not (and will not be) attributed or attributable to a French branch or permanent establishment or fixed place of business of the Issuer in France.

Please note that the treatment regarding withholding tax on payments in relation to the Securities will depend on the nature and characterisation of the relevant Securities.

Securities constituting debt instruments for French tax purposes

Payments with respect to Securities which constitute debt instruments for French tax purposes will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French Code *général* des *impôts*, subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Securities not constituting debt instruments for French tax purposes

Payments with respect to Securities which do not constitute debt instruments for French tax purposes would not be subject to any mandatory withholding tax in France.

Transfer tax and other taxes

Please note that the following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain listed shares (or certain assimilated securities) issued by a company whose registered office is situated in France or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L 212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) within the meaning of Article L 211-41 of the French *Code monétaire et financier*, admitted to trading on a regulated stock exchange when such security is issued by a company whose registered office is situated in France with a market capitalisation of more than 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such security). The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares). There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

HONG KONG

The following is a general description of certain Hong Kong tax considerations relating to the Securities and is based on law and relevant interpretations thereof in effect as at the date of this Prospectus, all of which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities. Prospective holders of Securities who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction are advised to consult their own professional advisers.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Securities or in respect of any capital gains arising from the sale of the Securities.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "**Inland Revenue Ordinance**"), as it is currently applied in the Inland Revenue Department, interest on the Securities may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(i) interest on the Securities is derived from Hong Kong and is received by or accrues to a company, other than a financial institution, carrying on a trade, profession or business in Hong Kong; or

(ii) interest on the Securities is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or

(iii) interest on the Securities is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Securities will be subject to profits tax.

Sums derived from the sale, disposal or redemption of Securities in bearer form will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source. Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (as defined in section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or redemption of Securities will be subject to profits tax.

Similarly, such sums in respect of Securities in registered form received by or accrued to either the aforementioned financial institution, person and/or corporation will be subject to Hong Kong profits tax if such sums have a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Securities are acquired and disposed.

Stamp Duty

Stamp duty will not be payable on the issue of Securities in bearer form provided either:

(i) such Securities are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Securities constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable, it is payable by the Issuer on issue of Securities in bearer form at a rate of 3 per cent. of the market value of the Securities at the time of issue.

No stamp duty will be payable on any subsequent transfer of Securities in bearer form.

No stamp duty is payable on the issue of Securities in registered form. Stamp duty may be payable on any transfer of Securities in registered form if the relevant transfer is required to be registered in Hong Kong.

Stamp duty will, however, not be payable on any transfers of Securities in registered form provided that either:

(ix) the Securities in registered form are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(x) the Securities in registered form constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable in respect of the transfer of Securities in registered form it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the value of the consideration. If, in the case of either the sale or purchase of such Securities in registered form, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK$5 on each instrument of transfer executed in relation to any transfer of the Securities in registered form if the relevant transfer is required to be registered in Hong Kong.

Estate Duty

No estate duty will be payable in respect of Securities in bearer form and Securities in registered form in Hong Kong.

IRELAND

The following is a summary of the Irish withholding tax treatment of the Securities. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Prospectus and may be subject to change. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in the Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of payments thereon under any laws applicable to them.

Irish Withholding Tax

Irish withholding tax applies to certain payments including payments of:

- Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);

- Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and

- Distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax,

at the standard rate of income tax (currently 20 per cent.).

On the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Securities is connected, nor are the Securities held in Ireland through a depository or otherwise located in Ireland, then to the extent that payments of interest or annual payments arise on the Securities, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation.

Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Securities.

Separately, for as long as the Securities are quoted on a stock exchange, a purchaser of the Securities should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Securities.

Irish Encashment Tax

Payments on any Securities paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Securities will be subject to Irish encashment tax at the standard rate of Irish tax (currently 20 per cent.), unless it is proved, on a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Securities entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland.

ITALY

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of Securities should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of the Securities.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

(d) they represent a securitized debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(e) they represent a securitized derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

Tax treatment of Securities issued by an Italian resident Issuer

Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**"), as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities issued, *inter alia*, by Italian banks (which definition should also include Italian branches of foreign banks when the issuance is made through the branch, is attributable to the latter and the relevant liability is accounted by the branch, according to the prevailing interpretation of Italian tax law), falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*). For this purpose, debentures similar to bonds are debt instruments implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and that do not allow a direct or indirect participation in the management of the issuer.

Italian resident Securityholders

Where an Italian resident holder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless the individual has opted for the application of the "*risparmio gestito*" regimes – see the section entitled "*Capital Gains Tax*" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Securities are subject to a tax withheld at source, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. If the Securityholders described under (i) or (iii) above are engaged in an entrepreneurial activity to which the Securities are connected, the imposta sostitutiva applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended (the "**Finance Act 2017**").

Where an Italian resident Securityholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's annual income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") (and in certain circumstances, depending on the "*status*" of the holder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, or pursuant to Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs ("**Real Estate SICAFs**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund and a Real Estate SICAFs.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed share capital) or a SICAV (an investment company with variable capital) established in Italy (the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident holder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in al long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione* mobiliare) ("**SIMs**"), fiduciary companies, Italian asset management companies (*società di gestione del* risparmio) ("**SGRs**"), stockbrokers and other entities identified by a Decree of the Ministry of Economy and Finance (each an "**Intermediary**").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of theSecurities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a holder.

Non-Italian resident Securityholders

Where the Securities are issued by an Italian resident Issuer and the Securityholder is a non-Italian resident without a permanent establishment in Italy to which the Securities are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (i) resident, for tax purposes, in a country which allows a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the "**White List**"); or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or in any case at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to holders which are resident, for tax purposes, in countries which do not allow a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident holders must be the beneficial owners of the payments of interest, premium or other income and (i) deposit, directly or indirectly, the Securities with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and (ii) file with the relevant depository, prior to or concurrently with the deposit of the Securities, a statement of the relevant holder, which remains valid until withdrawn or revoked, in which the holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Tax treatment of Securities issued by a non-Italian resident issuer

Decree 239 provides for the applicable regime with respect to the tax treatment of interest, premium and other income, including the difference between repayment amount and the issue price, from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian issuers. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) to management of the Issuer.

Italian resident Securityholders

Where the Italian resident Securityholder is (a) an individual not engaged in an entrepreneurial activity to which the relevant Securities are connected (unless he has opted for the application of the "*risparmio gestito*" regime - see under "*Capital gains tax*", below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that Securityholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

Where an Italian resident Securityholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to IRES (and, in certain circumstances, depending on the "status" of the Securityholder, also to IRAP).

Under the current regime provided by Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Real Estate SICAF are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund or a Real Estate SICAF.

If the investor is a Fund, and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but the Collective Investment Fund Tax will apply, in certain circumstances, to distributions made in favour of unitholders and shareholders.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017.

Pursuant to Decree 239, *imposta sostitutiva* is applied by an Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder.

Non-Italian resident Securityholders

For Securities issued by a non-Italian resident issuer, no Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Securityholder of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Securityholder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities that are classified as atypical securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

In the case of Securities issued by an Italian resident issuer, where the Securityholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Securities are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Securityholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Securityholders, the withholding tax rate may be reduced by any applicable tax treaty.

If the Securities are issued by a non-Italian resident issuer, the withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

Capital gains tax

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is an (i) an individual holding the Securities not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Securityholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Securityholder holding Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Securityholders holding Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Securities (the *risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to (a) Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (b) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant

amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by Italian resident individuals holding Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Securityholder who is an Italian real estate fund to which the provisions of Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, apply and by a Real Estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF.

Any capital gains realised by a Securityholder which is a fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders of shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Securityholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised from the sale or redemption of the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017.

Capital gains realised by non-Italian resident Securityholders, not having a permanent establishment in Italy to which the Securities are connected, from the sale or redemption of Securities issued by an Italian resident issuer and traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country included in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence.

If none of the conditions above is met, capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are subject to the *imposta sostitutiva* at the rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities issued by an Italian resident issuer are connected that may benefit from a double taxation treaty with

Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities issued by an Italian resident issuer.

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities issued by a non-Italian resident issuer are not subject to Italian taxation, provided that the Securities are held outside Italy or traded on a regulated market.

Tax treatment of derivative financial instruments issued by an Italian resident issuer or a non-Italian resident issuer

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Securities qualifying as securitized derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Securities would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Securities.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by investors resident in Italy for tax purposes (not engaged in entrepreneurial activities to which the Securities are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Securities qualifying as securitised derivative financial instruments or redemption thereof are subject to a 26 per cent. capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "Capital Gains Tax" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by investors resident in Italy for tax purposes which carry out commercial activities are not subject to the 26 per cent. capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

Any capital gains realised by a Securityholder who is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but distributions made in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a Securityholder who is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (piano individuale di risparmio a lungo termine) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017.

Under the current regime provided by Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Real Estate SICAFs are, if some conditions are met, subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or a Real Estate SICAF.

Capital gains realised by non-Italian-resident Securityholders, not having a permanent establishment in Italy to which the Securities qualifying as securitised derivative financial instrument is connected, from the sale or redemption of Securities qualifying as securitised derivative financial instruments issued by an Italian resident issuer are not subject to the *imposta sostitutiva*, provided that the Securities (i) are transferred on regulated regulated markets, or (ii) are held outside of Italy.

Capital gains realised by non-Italian resident Securityholders, not having a permanent establishment in Italy to which the Securities qualifying as securitised derivative financial instrument is connected, from the sale or

redemption of Securities qualifying as securitised derivative financial instruments issued by an Italian issuer and not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the actual beneficiary: (i) is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (iii) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is resident in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

If none of the conditions above are met, capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities qualifying as securitised derivative financial instruments issued by an Italian resident issuer not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, if the Securities qualifying as securitised derivative financial instruments are issued by an Italian resident issuer, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities qualifying as securitised derivative financial instruments are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities.

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities qualifying as securitised derivative financial instruments issued by a non-Italian resident issuer are not subject to Italian taxation, provided that the Securities are held outside Italy or traded on a regulated market.

Common provisions for Securities issued by an Italian resident issuers or a non-Italian resident issuer

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b)and (c) on the value exceeding, for each beneficiary, EUR 1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of Securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR 200.00; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Securityholder in respect of any Securities which may be deposited with such financial

intermediary. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed EUR 14,000, for taxpayers different from individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on Securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Italian Financial Transaction Tax (IFTT)

Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer, (cumulatively referred to as "**In-Scope Shares**"), received by a holder upon physical settlement of the Securities may be subject to a 0.2 per cent. IFTT calculated on the value of the Securities as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**").

Holders on derivative transactions or derivative financial instruments and certain equity-linked securities mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between EUR 0.01875 and EUR 200 per counterparty, depending on the notional value of the relevant derivative transaction or derivative financial instruments calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or derivative financial instruments. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

NETHERLANDS

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a Securityholder may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only for Securityholders who are residents or deemed residents of the Netherlands for Netherlands tax purposes. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- investment institutions (fiscale beleggingsinstellingen);

- pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;

- Securityholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and Securityholders of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (*statutory defined term*), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

- persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (Wet inkomstenbelasting 2001) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

- entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba; and

- individuals to whom Securities or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Netherlands Withholding Tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a Securityholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 51.95 per cent.) under the Netherlands Income Tax Act 2001, if:

- the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or

- such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Netherlands Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a Securityholder, unless:

- the Securityholder is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions of the Netherlands gift and inheritance tax; or

- the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions of the Netherlands gift and inheritance tax.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a Securityholder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

PORTUGAL

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Notes. The statements do not deal with other Portuguese tax aspects regarding such Notes and relate only to the position of persons who are absolute beneficial owners of such Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. The holders of such Notes who are in any doubt as to their tax position should consult their own professional advisers.

Portuguese tax treatment for Notes issued by Deutsche Bank AG acting through its Portuguese Branch.

General tax regime applicable to debt securities

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising in respect of debt securities are designated as investment income for Portuguese tax purposes. Interest and other types of investment income obtained from debt securities held by a Portuguese resident individual are subject to individual income tax. If payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies, as a rule, at a rate of 28 per cent., which is the final tax payable on that income unless the individual elects to include such income in his taxable income (income being subject to tax at progressive rates of up to 48 per cent). An additional income tax rate will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

Accrued interest qualifies as interest for tax purposes.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Interest and other investment income derived from debt securities obtained on such debt securities by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, are included in the taxable income of such legal persons and are subject to a Portuguese Corporate Income Tax at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007 of 6 November 2007, 17 per cent. for taxable profits up to EUR 15,000 and 21 per cent. on profits in excess thereof to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of such taxable income may be added. Corporate taxpayers with a taxable income of more than EUR 1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of its taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds EUR 7,500,000 up to EUR 35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds EUR 35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and collective investment undertakings incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

Without prejudice to the special debt securities tax regime as described below, the general tax regime on debt securities applicable to non-resident entities is as follows:

As a rule, interest and other types of investment income obtained by non-resident beneficial owners (legal persons) without a Portuguese permanent establishment to which the income is attributable are subject to withholding tax at a rate of 25 per cent., which is the final tax payable on that income.

Also, as a rule, interest payments on the debt securities are subject to a final withholding tax at the current rate of 28 per cent. whenever made to non-resident individual persons.

A withholding tax rate of 35 per cent. applies in case of investment income payments to individuals who are resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax. The forms currently applicable for these purposes are (at the date of this Prospectus) available to download at www.portaldasfinancas.gov.pt.

Special tax regime applicable to debt securities

Pursuant to Decree-Law 193/2005, of 7 November 2005 ("**Decree-Law 193/2005**"), as amended from time to time, investment income paid on, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Securityholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (*e.g.* Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an

administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

(i) central banks or governmental agencies; or

(ii) international bodies recognised by the Portuguese State; or

(iii) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement; or

(iv) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Portaria no. 150/2004, as amended.

For purposes of application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures and the provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the Securityholder), the Securityholder is required to hold the Notes through an account with one of the following entities:

(i) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

(ii) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or

(iii) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Internationally Cleared Notes - held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(i) Entities with residence, headquarters, effective management or permanent establishment to which the income would be imputable and which are non-exempt and subject to withholding;

(ii) Entities which have residence in country, territory or region with a more favourable tax regime, included in the Portuguese "blacklist" (countries and territories listed in Portaria no. 150/2004, of 13 February 2004, as amended from time to time, the Portaria no. 150/2004) and which are non-exempt and subject to withholding;

(iii) Entities with residence, headquarters, effective management or permanent establishment to which the income would be imputable, and which are exempt or not subject to withholding;

(iv) Other entities which do not have residence, headquarters, effective management or permanent establishment to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (i), (ii) and (iii) above should also be transmitted:

(a) Name and address;

(b) Tax identification number (if applicable);

(c) Identification and quantity of the securities held; and

(d) Amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct register entity of the Notes within 6 months from the date the withholding took place. A special tax form for these purposes, and for issuances as from 1 of January 2014 onwards, was approved by Order ("**Despacho**") no. 2937/2014 (2nd series), published in the Portuguese official gazette, second series, n.º 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs and may be available at www.portaldasfinancas.gov.pt. The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within two years, starting from the term of the year in which the withholding took place.

The absence of evidence of non-residency in respect to any non-resident entity which benefits from the above mentioned tax exemption regime shall result in the loss of the tax exemption and consequent submission to the above applicable.

Portuguese tax treatment of Notes issued by the Issuers (other than Deutsche Bank AG, Portuguese Branch)

Under current Portuguese law, investment income payments in respect of Notes made to Portuguese tax resident companies are included in their taxable income and are subject to a Portuguese corporate income tax at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to EUR 15,000 and 21 per cent. on profits in excess thereof to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. over the Portuguese corporate Securityholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than EUR 1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds EUR 35,000,000.

As regards to investment income on Notes made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 28 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

Investment income payments due by non-resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 28 per cent. whenever those payments are not subject to Portuguese withholding tax unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, "**principal**" shall mean all payments carried out without any income component.

Administrative Cooperation in the field of taxation

The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the "**Common Reporting Standard**"). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, and the applicable forms were approved by Ministerial Order (Portaria) no. 302-B/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-C/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-D/2016, of 2 December 2016, amended by Ministerial Order (Portaria) no. 255/2017, of 14 August 2017, and Ministerial Order (Portaria) no. 302-E/2016, of 2 December 2016.

FATCA

Portugal has implemented, through Law 82-B/2014 of 31 December 2014 and Decree-Law 64/2016 of 11 October 2016, amended by Law 98/2017, of 24 August, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure (the "**Financial Reporting Regime**") in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuer will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities which, in turn, will report such information to the Inland Revenue Service of the United States of America.

SINGAPORE

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, announced budget measures and administrative guidelines issued by the Inland Revenue Authority of Singapore ("**IRAS**") or the Monetary Authority of Singapore (the "**MAS**") in force as at the date of this Prospectus and are subject to enactment of such budget measures and to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis.

Neither these statements nor any other statements in this Prospectus should be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities.

The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (including without limitation a person holding the Financial Sector Incentive tax status) may be subject to special rules or tax rates.

Furthermore, there may be additional taxation issues arising from Securities which are complex structured products which have not been addressed in this section.

Prospective holders of the Securities who are in doubt about their respective tax positions or any such tax implications of the purchase, ownership or transfer of any Securities or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional tax advisers.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is:

  (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or

  (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Payments falling within paragraphs (a) and (b) above and made by Deutsche Bank AG, Singapore Branch, would fall within Section 12(6) of the ITA.

Unless exempted, such payments, where made to a person not known to the Issuer to be a tax resident in Singapore, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non tax resident persons other than non-tax-resident individuals is currently 17.0 per cent. The applicable rate for non-tax-resident individuals is currently 22.0 per cent. However, if the payment is derived by a person who is a non-tax resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

Singapore-source interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost from debt securities and derived by individuals will be exempted from tax, except where such income is derived through a partnership in Singapore or is considered as gains or profits derived from the carrying on of a trade, business or profession.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Qualifying debt securities

Where:

(xi) more than half of a tranche of the Securities which are debt securities (*i.e.* bonds, notes, commercial papers and certificates of deposit) are distributed by persons which are Financial Sector Incentive

(Capital Market) Companies or Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies for the purposes of the ITA; and

(xii) such tranche of Securities are debt securities issued on or after 1 January 2014 and on or before 31 December 2018,

(hereinafter called "**Relevant Securities**"), the Relevant Securities will be "qualifying debt securities" for the purposes of the ITA to which the following treatments apply:

(c) (in the case of Relevant Securities the payments which fall within Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the Relevant Securities within a prescribed period to the MAS, and **PROVIDED THAT** the Issuer includes in all offering documents (including this Prospectus and any relevant Final Terms or Pricing Supplement) relating to the Relevant Securities a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived by a person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption shall not apply if the non-tax-resident person acquires Relevant Securities using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, "**Qualifying Income**") paid by the Issuer and derived from the Relevant Securities by a holder who is not tax resident in Singapore and

(i) who does not have any permanent establishment in Singapore; or

(ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from the operation,

are exempt from Singapore tax;

(d) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the Relevant Securities within a prescribed period to the MAS), Qualifying Income paid by the Issuer and derived from the Relevant Securities by any company or body of persons (as defined in the ITA), and not being the holder of the Financial Sector Incentive or other special tax status, is subject to tax at a concessionary rate of 10 per cent.;

(e) (in the case of Relevant Securities the payments which fall within Section 12(6) of the ITA) subject to:

(i) the Issuer including in all offering documents (including this Prospectus and any relevant Final Terms or Pricing Supplement) relating to Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing of a return on debt securities in respect of the Relevant Securities within a prescribed period to the MAS

Qualifying Income derived from the Relevant Securities is not subject to withholding of tax by the Issuer.

It should be noted that the withholding tax benefits under the Qualifying Debt Securities regime will not apply unless the statements referred to in paragraphs (c) and (e)(i) are included in all offering documents (including this Prospectus and any relevant Final Terms or Pricing Supplement). AT PRESENT, THE ISSUER DOES NOT INTEND TO INCLUDE THE STATEMENTS REFERRED TO IN PARAGRAPHS (A) AND (C)(i) IN FINAL TERMS, AND HENCE THE WITHHOLDING TAX BENEFITS UNDER THE QUALIFYING DEBT SECURITIES REGIME WILL NOT APPLY TO SECURITIES ISSUED

UNDER THE FINAL TERMS. However, the withholding tax exemption for payments under Section 12(6) made by issuers who are banks described below may continue to apply.

However, notwithstanding the foregoing:

(f) if during the primary launch of Relevant Securities, the Relevant Securities are issued to fewer than four persons and 50.0 per cent. or more of the principal amount of Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Relevant Securities would not qualify as "qualifying debt securities"; and

(g) even though Relevant Securities are "qualifying debt securities", if at any time during the tenure of Relevant Securities, 50.0 per cent. or more of the principal amount of Relevant Securities is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income paid by the Issuer and derived from Relevant Securities held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire the Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary tax rate described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for "qualifying debt securities" under the Income Tax Act (as mentioned above) shall not apply if such person acquires such Relevant Securities using funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer may be permitted to make payment of Qualifying Income in respect of Relevant Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

"**Break Cost**" means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**Prepayment Fee**" means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**Redemption Premium**" means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax section have the same meaning as defined in the ITA.

It was announced in the Singapore Budget Statement 2018 that the Qualifying Debt Securities Scheme ("**QDS Scheme**") will be extended until 31 December 2023, subject to details to be announced by the MAS.

The Qualifying Debt Securities Plus Scheme (the "**QDS Plus Scheme**") has also been introduced as an enhancement of the QDS Scheme. Under the QDS Plus Scheme, subject to certain conditions (the furnishing of

a return on debt securities in respect of the Relevant Securities within a prescribed period to the Comptroller and the MAS), income tax exemption is granted on interest, discount income, prepayment fee, redemption premium or break cost derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:-

(h) are issued during the period from on or before 31 December 2018;

(i) have an original maturity date of not less than 10 years;

(j) cannot have their tenure shortened to less than 10 years from the date of their issue, except where:

(i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the Issuer included in any offering document for such qualifying debt securities; and

(ii) the qualifying debt securities do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the qualifying debt securities at the time of their issue; and

(k) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

For the QDS Plus Scheme, it was announced that with effect from 28 June 2013, debt securities with "standard" redemption clauses would be allowed to qualify for the QDS Plus Scheme at the point of issuance. Examples of "standard" redemption clauses referred to in the Schedule to the Income Tax (Qualifying Debt Securities) Regulations (the "**Regulations**") are a: (a) change in tax law event, (b) default event, (c) change of control or change of shareholding event, (d) change in listing status of an issuer or trading disruption event, (e) change of qualification event due to regulatory capital requirements, (f) change in accounting classification, (g) change in rating, (h) repurchase upon a non-compliance event, (i) purchase provision and (j) modification and amendment provision. Please refer to the Regulations for further details on the "standard" redemption clauses.

However, even if Relevant Securities are "qualifying debt securities" which qualify under the QDS Plus Scheme, if, at any time during the tenure of such Relevant Securities, 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived by:

(l) any related party of the Issuer; or

(m) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

It was announced in the Singapore Budget Statement 2018 that the QDS Plus Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenures of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions of such scheme as set out above are satisfied.

There is no assurance that Securities to be issued from time to time under the Programme will enjoy the tax concessions under the amended QDS Scheme and QDS Plus Scheme. Holders of the Securities should consult their own professional tax advisers if they are in any doubt as to the treatment under the refined QDS Scheme and QDS Plus Scheme that would be applicable to them.

Withholding tax exemption for Section 12(6) payments by banks

Payments falling within Section 12(6) of the ITA and made by certain specified financial institutions (including a bank licensed under the Banking Act, Chapter 19 of Singapore) to persons who are non-tax-residents (excluding permanent establishments in Singapore) and which are:

(n) liable to be made under a contract which takes effect between 1 April 2011 and 31 March 2012 (both dates inclusive); and

(o) are liable to be made:

(i) under a contract which is extended or renewed, where the extension or renewal takes effect between 1 April 2011 and 31 March 2021 (both dates inclusive); and

(ii) on or after the date on which such extension or renewal takes effect; or

(p) liable to be made under a debt security issued between 1 April 2011 and 31 March 2021 (both dates inclusive),

are exempt from income tax, provided that the payments are:

(q) made for the purpose of the trade or business of the specified financial institutions; and

(r) do not arise from transactions to which the general anti-avoidance provision in Section 33 of the ITA applies.

With effect from 17 February 2012, the specified financial institutions are no longer required to withhold tax on payments falling within Section 12(6) of the ITA which they are liable to make to permanent establishments in Singapore of a non-resident person:

(s) between 17 February 2012 and 31 March 2021 on contracts that take effect before 17 February 2012; and

(t) on or after 17 February 2012 on contracts that take effect between 17 February 2012 to 31 March 2021.

Notwithstanding the preceding paragraph, permanent establishments in Singapore of a non-resident person are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

Capital Gains

Singapore imposes a tax on income but does not impose tax on gains that are considered capital in nature. There are no specific statutes or regulations which deal with the characterisation of whether a gain is income or capital and the question of whether a gain from the disposal of Securities is income or capital is a question of fact dependent on the holder's specific circumstances.

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**") or Singapore Financial Reporting Standard 109 ("**FRS 109**") may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39 or FRS 109 (as the case may be). Please see the section below on "Adoption of FRS 39 or FRS 109 treatment for Singapore income tax purposes".

Holders of the Securities should consult their own professional tax advisers if they are in any doubt as to the treatment that would be applicable to them.

Adoption of FRS 39 or FRS 109 treatment for Singapore income tax purposes

Subject to certain "opt-out" provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109, subject to certain exceptions provided in that section. In contrast to the position under the FRS 39 tax regime, taxpayers will not have the choice to opt out from the FRS 109 tax regime. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under the FRS 39 tax regime or FRS 109 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

Goods and Services Tax

Under the Goods and Services Tax Act, Chapter 117A of Singapore (the "**GST Act**"), the following are examples of exempt supplies not subject to Goods and Services Tax ("**GST**") under the Fourth Schedule to the GST Act:-

(a) the issue, allotment, transfer of ownership, drawing, acceptance or endorsements of a debt security (*i.e.* any interest in or right to be paid money that is, or is to be, owing by any person or any option to acquire any such interest or right but excludes a contract of insurance and an estate or interest in land, other than an estate or interest as mortgagee or chargeholder); or

(b) the renewal or variation of an equity security or debt security.

Holders of the Securities should consult their own professional tax advisers regarding the Singapore GST consequences of their acquisition, holding, conversion or disposal of the Securities.

Stamp Duty

Stamp duty is generally not imposed on the issue or redemption for cash of Securities. Stamp duty is also normally not applicable to short or medium-term debt securities. However, where an instrument of transfer of stocks or shares (including "**funded debt**", a term which includes certain types of permanent or quasi-permanent debt instruments) is executed in Singapore, or is executed outside Singapore but is brought into Singapore, the transfer instrument may be subject to stamp duty of up to 0.2 per cent. of the amount or value of the consideration, or the value of the stocks or shares transferred, whichever is higher. Transfers of securities on a scripless basis through the Central Depository (Pte) Limited are not subject to stamp duty. Transfers of stocks or shares by way of sale or gift of any stock issued by a company, corporation or body of persons incorporated, formed or established outside Singapore (other than stock registered in register kept in Singapore) are also exempt from stamp duty.

SPAIN

The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Prospectus (without prejudice of regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre or provisions passed by Autonomous Communities which may apply to investors for certain taxes) and are subject to any changes in law occurring after

such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective holders or beneficial owners of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Securities.

Tax Treatment of Securities Issued by Entities Other Than Deutsche Bank AG, Sucursal en España

Spanish Withholding Tax

Where Securities are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Securities other than Spanish Securities ("**Spanish Securities**" means Securities issued through the Issuer's Spanish branch, *i.e.* Deutsche Bank AG, Sucursal en España) is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Securities other than Spanish Securities or intervenes as manager on the collection of any income under the Securities other than Spanish Securities (acting in such role, a "**Relevant Financial Institution**"), such Relevant Financial Institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Securities other than Spanish Securities. In this respect, income deriving from Securities other than Spanish Securities will include not only interest payments but also income arising from the disposal, redemption or reimbursement of the Securities other than Spanish Securities.

The current withholding tax in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish resident individuals, or against Spanish final Corporate Income Tax liability, in the case of Spanish corporates, or against final Non-Resident Income Tax, in the case of Spanish permanent establishments of non-resident entities.

However, holders of the Securities other than Spanish Securities who are Corporate Income Taxpayers or Non-Resident Income Taxpayers acting through a Spanish permanent establishment can benefit from a withholding tax exemption when the Securities other than Spanish Securities are admitted to trading on an organised stock exchange in an OECD state (the "**OECD Exemption**").

Similarly, when the Securities other than Spanish Securities (i) are represented in book-entry form and (ii) are admitted to trading on a Spanish secondary stock exchange or on the Alternative Fixed-Income Securities Market, holders who are Corporate Income Taxpayers, or Non-Resident Income Taxpayers acting through a permanent establishment in Spain to which the Securities other than Spanish Securities are attributable, can benefit from a withholding tax exemption (the "**Domestic Exemption**").

Additionally, when the Securities other than Spanish Securities (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Securities other than Spanish Securities. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning income under the Securities will still be subject to Spanish Personal Income Tax – to be declared in their annual tax returns together with any other financial income – according to the following rates: 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR50,000; and 23 per cent. for financial income in excess of EUR 50,000. Similarly, Spanish coporates earning such income will be subject to Spanish Corporate Income Tax to be declared in their annual tax returns The general tax rate for Spanish Corporate Income Taxpayers is currently 25 per cent. This general rate will not be applicable to all Spanish Corporate Income Taxpayers and,

for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Finally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Securities other than Spanish Securities by Spanish resident individuals, Spanish corporates or Spanish permanent establishments of non-resident entities investing in the Securities.

Tax Treatment of Securities Issued by Deutsche Bank AG, Sucursal en España

Indirect Taxes

Whatever the nature and residence of the investor, the acquisition and transfer of the Spanish Securities will be exempt from indirect taxes in Spain, *i.e.* exempt from Transfer Tax and Stamp Duty and exempt from Value Added Tax.

Direct Taxes

Personal Income Tax - Individuals with tax residence in Spain

Withholding tax will apply at the applicable rate (currently 19 per cent.) in respect of interest payments made under the Spanish Securities. In addition, income obtained upon transfer, redemption or repayment of the Spanish Securities may also be subject to Personal Income Tax withholdings. Notwithstanding this, when the Spanish Securities (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Spanish Securities. However, under certain circumstances, when a transfer of Spanish Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any Spanish withholding tax suffered on income obtained under the Spanish Securities against their final Personal Income Tax liability for the relevant fiscal year.

Either (a) Deutsche Bank AG, Sucursal en España or (b) Relevant Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depositary of the Spanish Securities or intervening as manager in the collection of any income under the Spanish Securities will be responsible for making the relevant withholding (if any) on account of Spanish tax on any income deriving from the Spanish Securities, as well as may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish Personal Income Tax.

Notwithstanding the above, Spanish resident individuals earning income under the Spanish Securities will still be subject to Spanish Personal Income Tax – to be declared in their annual tax returns together with any other financial income – according to the following rates: 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23 per cent. for financial income in excess of EUR 50,000.

Corporate Income Tax - Legal Entities with tax residence in Spain

Any income arising from the Spanish Securities is, as a general rule, subject to withholding tax at the applicable rate (currently 19 per cent.). However, in accordance with Section 61(s) of regulations developing the Law on Corporate Income Tax, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the OECD Exemption.

The Spanish Directorate General of Taxes (*Dirección General de Tributos*) issued a ruling dated 27 July 2004 in which it determined that securities, such as the Spanish Securities, issued in Spain may benefit from the OECD Exemption if the relevant securities are both admitted to trading on an organised stock exchange in an OECD state and placed in an OECD State other than Spain. Where this requirement is not met, the Issuer will be required to make the corresponding withholdings.

Additionally, in accordance with Section 61(q) of regulations developing the Law on Corporate Income Tax, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the Domestic Exemption.

Notwithstanding the above, amounts withheld (if any) may be credited by the relevant holders of Spanish Securities against their final Corporate Income Tax liability.

Either (a) Deutsche Bank AG, Sucursal en España or (b) Relevant Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depositary of the Spanish Securities or intervening as manager in the collection of any income under the Spanish Securities will be responsible for making the relevant withholding (if any) on account of Spanish tax on any income deriving from the Spanish Securities, as well as may become obliged to comply with the formalities set out in the regulations developing the Law on Corporate Income Tax.

Spanish corporates earning such income will still be subject to Spanish Corporate Income Tax to be declared in their annual tax returns. The general tax rate for Spanish Corporate Income Taxpayers is currently 25 per cent. This general rate will not be applicable to all Spanish Corporate Income Taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Non-Resident Income Tax – Non-Spanish TaxResident Investors acting through a Permanent Establishment in Spain - Individuals and Legal Entities with no tax residence in Spain

Ownership of the Spanish Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Spanish Securities form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Spanish Securities are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See the section entitled "*Corporate Income Tax - Legal Entities with tax residence in Spain*"

Non-Resident Income Tax — Non-Spanish Tax Resident Investors not acting through a Permanent Establishment in Spain – Individuals and Legal Entities with no tax residence in Spain

Interest and other income deriving from the Spanish Securities will be tax exempt in Spain and exempt from Spanish withholding tax when obtained by persons who are resident for tax purposes in a Member State of the European Union (other than Spain) or by a permanent establishment of such persons situated in another Member State of the European Union (other than Spain), provided that such income is not obtained through a country or territory regarded as a tax haven (pursuant to Royal Decree 1080/1991 of 5 July 1991 or any other Law amending or supplementing this) and provided further that any such person provides the Issuer with a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which any relevant payment is made or becomes due. Such certificate is valid for a one-year period.

Holders of Spanish Securities who are resident for tax purposes in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain (the "**DTT**") will be subject to Non-Resident Income Tax and Spanish withholding tax on income obtained from the Spanish Securities at the reduced rates (or subject to any exemption) set out in the DTT, if any. Such holders will have to evidence their tax residence by delivering to the Issuer, prior to the date on which any relevant payment is made or becomes due, a tax residence certificate within the meaning of the applicable DTT issued by the competent authorities of their jurisdiction of residence or, as the case may be, the equivalent document set out in the order which further develops the applicable DTT. Such certificate of tax residence is valid for a one-year period.

The Issuer will withhold from any interest payment and any income arising from the repayment of the Spanish Securities at the general rate applicable from time to time, which is currently 19 per cent., or at the reduced rate set out in the applicable DTT, unless the application of a tax exemption is evidenced, as described above.

Notwithstanding the above, these holders will be tax exempt in Spain on any income arising from the transfer of the Spanish Securities on a Spanish official secondary stock exchange, provided that they are resident in a jurisdiction which has ratified a DTT with Spain containing an exchange of information clause.

SWEDEN

The following summary outlines certain Swedish tax consequences relating to holders of Securities. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a prospective holder of Securities. The summary does not address, inter alia, situations where Securities are held in an investment savings account (Sw. investeringssparkonto), the tax consequences in connection with a competent resolution authority's exercise of the Bail-in tool and/or any other tools and/or powers under the BRRD or write down of Securities, the tax consequences following variation or substitution (instead of redemption) of Securities or the rules regarding reporting obligations for, among others, payers of interest. Further, the summary does not address credit of foreign taxes. Investors should consult their professional tax advisers regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Securities in their particular circumstances.

Holders not resident in Sweden

Broadly speakling, provided that the value of or the return on the Securities relates to securities taxed as shares, private individuals who have been residents of Sweden for tax purposes due to a habitual abode in Sweden or a stay in Sweden for six consecutive months at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption are liable for capital gains taxation in Sweden upon disposal or redemption of such Securities. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Holders resident in Sweden

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example income that is considered to be interest for Swedish tax purposes and capital gains on Securities) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a holder of Securities realises a capital loss on the Securities and to any currency exchange gains or losses.

If amounts that are deemed as interest for Swedish tax purposes are paid by a legal entity domiciled in Sweden, including a Swedish branch, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by the legal entity on such payments. Swedish preliminary taxes should normally also be withheld on other return on Securities (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

SWITZERLAND

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities issued the Issuer where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Security are currently not subject to Swiss federal withholding tax provided that the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On November 4, 2015 the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on December 17, 2014 by the Swiss Federal Council and repealed on June 24, 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Security for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Security is not an individual resident in Switzerland.

Income Taxation

Securities held as Private Assets by a Swiss resident holder

Structured Notes

If a Security classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security is classified as a structured note with or without a predominant one-time interest payment (a structured note is classified as a note with a predominant one-time interest payment if the one-time interest payment exceeds the sum of the periodic interest payments):

Non-transparent derivative financial instruments: If the bond is not recorded separately from the embedded derivative financial instrument(s), the Security is classified as non-transparent structured note and any return over the initial investment is classified as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*—Transparent derivative financial instruments with a predominant one-time interest payment*".

Transparent derivative financial instruments without a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment (see below "*—Transparent derivative financial instruments with a predominant one-time interest payment*"), then any such periodic interest payment and the non-predominant one-time interest payment, if any, is taxed when paid to the holder of the Security. A gain, including interest accrued, a loss, respectively, realised on the sale of a Security is a tax-free private capital gain, a non-tax deductible private capital loss, respectively (see below "*—Capital Gains, Securities held as Private Assets by a Swiss resident holder*"). The same applies if the Security is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the sale or redemption of the Security, the difference between the value of the bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the bond respectively realised on the sale or redemption of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax deductible private capital loss, respectively (see below "*—Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Bonds

Bonds without a predominant one-time interest payment: If a Security is classified as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, a loss, respectively, realised on the sale of a Security is a tax-free private capital gain, a non-tax deductible private capital loss, respectively **(**see below "*—Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Bonds with a predominant one-time interest payment: If a Security is classified as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

Pure Derivative Financial Securities

Periodic and one-time dividend equalisation payments realised on a Security which is classified as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of a holder's private assets constitute taxable investment income. Any other return will be classified as a tax exempt capital gain or a non-tax deductible capital loss (see below "*—Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Low Exercise Price Options

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (*i.e.* issue discount) constitutes taxable investment income. Any other return will be classified as a taxexempt capital gain or a non-tax deductible capital loss (see below "*—Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Fund-like Securities

A Security classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any respective loss on the underlying investments is a non-tax deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax deductible capital loss (see below "*—Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption

of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain, a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as a "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "*—Securities held as Assets of a Swiss Business*". In relation to the bifurcation of a taxexempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Security, see the bifurcation principles set forth above with regard to the different instruments under "*—Income Taxation, Securities held as Private Assets by a Swiss resident holder*").

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*—Income Taxation, Securities held as Swiss Business Assets*").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Securities are not subject to Swiss federal stamp tax on the issuance of securities.

Swiss Federal Securities Turnover Tax

Dealings in Securities which are classified as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Securities which have been issued by an issuer outside of Switzerland and which are classified as structured notes, share-like instruments (including low exercise price warrants on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Security is subject to Swiss federal securities turnover tax of 0.3 per cent. if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased

or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (*i.e.* the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident person holding Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident holders

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (*i.e.* the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland began to collect data in respect of financial assets, including, as the case may be, Warrants, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

UNITED KINGDOM

The following information does not purport to be a complete summary of the tax law and practice currently applicable in the United Kingdom. The following applies only to persons who are the beneficial owners of Securities and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs practice relating to the United Kingdom withholding tax treatment of payments of principal and interest in respect of Securities. It does not deal with any of the United Kingdom taxation implications of acquiring, holding or disposing of Securities. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of Prospective Securityholders depends on their individual circumstances and may be subject to change in the future. Prospective Securityholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Securities issued otherwise than through the Issuer's London branch

Payments of interest on the Securities which do not have a United Kingdom source may be made without withholding on account of United Kingdom income tax.

Payment of Interest on the Securities issued by the Issuer's London branch

- The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax.

- Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax provided that the Securities carry a right to interest and the Securities are and continue to be listed on a "recognised stock exchange", as defined in section 1005 of the Act. The Luxembourg Stock Exchange is a recognised stock exchange. Under a published HM Revenue & Customs guidance, the Securities will satisfy this requirement if they are listed by the competent authority in Luxembourg and are admitted to trading on the Main Market by the Luxembourg Stock Exchange. Provided, therefore, that the Securities remain so listed, interest on the Securities will be payable without withholding or deduction on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

- Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Securities is less than 365 days and the Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

- Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom income tax where the Securities qualify, or have qualified, as Tier 2 instruments under Article 63 of CRR and form, or have formed, a component of Tier 2 capital of the issuer for the purposes of CRR unless there are arrangements in place the main purpose, or one of the main purposes, of which is to obtain a tax advantage (as defined in section 1139 of the Corporation Tax Act 2010) for any person as a result of the application of the Taxation of Regulatory Capital Securities Regulations 2013 in respect of the Securities.

In other cases, an amount must generally be withheld from payments of interest on the Securities on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The references above to "interest" and "principal" mean "interest" and "principal" as understood in United Kingdom tax law. If any of the payments under the Securities are treated as manufactured payments or annual payments, the treatment of such payments may differ from the treatment described above. If Securityholders are in any doubt as to their tax position they should consult their professional advisers.

UNITED STATES

United States Federal Income Taxation

This discussion does not discuss all aspects of United States federal income taxation that may be relevant to non-U.S. Holders (as defined below) in light of their particular circumstances or to non-U.S. Holders subject to special rules under the United States federal income tax laws, such as financial institutions, real estate investment trusts, insurance companies, dealers in securities, persons holding Securities in connection with a hedging, "straddle", integrated or conversion transaction, persons who own an interest in a partnership or other pass-through entity, former citizens or long-term residents of the United States or tax-exempt organizations.

The discussion below only addresses persons that are neither U.S. Holders nor partnerships ("**Non-U.S. Holders**"). The U.S. federal income tax treatment of a partner in a partnership that holds Securities will depend on the status of the partner and the activities of the partnership. Investors that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Securities by the partnership. As used herein, the term "**U.S. Holder**" means a beneficial owner of Securities that is (i) a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, or other entity treated as a corporation, created or organised under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), existing administrative pronouncements and judicial decisions, Treasury regulations currently in effect, and interpretations of the foregoing, changes to any of which subsequent to the date of this Prospectus may affect the tax consequences described herein, possibly with retroactive effect. This summary assumes that Securities issued by Deutsche Bank AG, New York Branch will be treated as debt for U.S. federal income taxes purposes. Persons considering the purchase of Securities are advised to consult their own tax advisers with regard to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Subject to the discussion below under "*Hiring Incentives to Restore Employment Act*", interest payments on a Security issued by Deutsche Bank AG, New York branch should not be subject to U.S. federal withholding tax, provided that (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, (4) the Non-U.S. Holder certifies that it is not a United States person on a properly completed U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E or other such applicable form, and (5) the Non-U.S. Holder provides any required information with respect to its direct and indirect U.S. owners as required pursuant to Sections 1471 through 1474 of the Code ("**FATCA**") or, if the Securities are held through, or such holder is, a "foreign financial institution" (as defined under FATCA), such foreign financial institution complies with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is otherwise exempt from FATCA.

Subject to the discussion below under "*Foreign Account Tax Compliance Act*" and "Hiring Incentives to Restore Employment Act", interest payments on a Security issued by a branch or office outside the United States generally will not be subject to U.S. federal withholding tax.

Subject to the discussion below under "Foreign Account Tax Compliance Act" and "Hiring Incentives to Restore Employment Act", gain realised by a Non-U.S. Holder on the taxable disposition of a Security generally will not be subject to U.S. federal withholding or income tax, provided that: (i) that payment and/or gain is not effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realized on the sale or exchange of a Security by an individual Non-U.S. Holder, that holder is not present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; and (iii) the Non-U.S. Holder is not subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Foreign Account Tax Compliance Act

FATCA imposes a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (the "**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA. The Issuer (except when issuing through its New York Branch) is an FFI.

The new withholding regime is now in effect for payments from sources within the United States. As a result, the withholding regime could apply to payments in respect of any Securities issued by Deutsche Bank AG, New York Branch, ("**U.S. Securities**") made to certain non-U.S. persons (including financial intermediaries) as well as proceeds of taxable dispositions of the U.S. Securities, unless various U.S. information reporting and due diligence requirements have been satisfied. This withholding tax will not apply to proceeds received before 1 January 2019 and the timing and mechanics of its application after that date are uncertain at this time. In addition, Deutsche Bank AG, New York Branch will be required to comply with reporting rules similar to those described below.

In addition, FATCA will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Securities issued by a branch or office outside the United States ("**Non-U.S. Securities**") characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which A) with respect to Non-U.S. Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (B) with respect to Non-U.S. Securities that give rise to a dividend equivalent pursuant to Section 871(m) of the Code, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents, or (in each case) which are materially modified after the grandfathering date and (ii) any Non-U.S. Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Non-U.S. Securities are issued on or before the grandfathering date, and additional Non-U.S. Securities of the same series are issued after that date, the additional Non-U.S. Securities may not be treated as grandfathered, which may have negative consequences for the existing Non-U.S. Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would not generally be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Germany have entered into an agreement (the "**US-Germany IGA**") based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Germany IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. The Issuer also expects that any branch through which it issues Non-U.S. Securities will be treated as a Reporting FI pursuant to an IGA. There can be no assurance, however, that the Issuer or any branch through which it issues Non-U.S. Securities will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Non-U.S. Securities are

made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Non-U.S. Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA.

Whilst the Securities are in global form and held within Euroclear or Clearstream, Luxembourg (together, the "**ICSDs**"), Clearstream Banking AG, Frankfurt ("**CBF**") or SIX SIS AG, Olten, Switzerland ("**SIS**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the Issuer, the Guarantor, any paying agent and the Common Depositary or Common Safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs, CBF or SIS, as applicable, is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Securities. The documentation expressly contemplates the possibility that the Securities may go into definitive form and therefore that they may be taken out of the ICSDs, CBF or SIS, as applicable. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Securities will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Securities.

Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). The final U.S. Treasury regulations issued under Section 871(m) (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the Securities with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only a Security that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations and applicable guidance, will be subject to the Section 871(m) withholding regime (making such security a "**Specified Security**"). The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Security or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Securities in respect of any dividend equivalent arising with respect to such Securities regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a Securityholder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A Securityholder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the U.S. Internal Revenue Service. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Securities issued on or after 1 January 2017. If the terms of a Security are subject to a "significant modification" (as defined for U.S. tax purposes), the Security generally would be treated as retired and reissued on the date of such modification for purposes of determining based on economic conditions in effect at that time, whether such Security is a Specified Security. Similarly, if additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security, might be treated as a Specified Security following such modification or further issuance.

With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities.The applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) will indicate whether the Issuer has determined that Securities are Specified Securities and will specify contact details for obtaining additional information regarding the application of the Section 871(m) Regulations to Securities. If Securities are Specified Securities, a non-U.S. holder of such Securities should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Securities. The Issuer's determination is binding on non-U.S. holders of the Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Securities.

Prospective holders of Securities are advised to seek their own professional advice in relation to the FTT.

BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the following "**Clearing Systems**" currently in effect:

- The Depository Trust Company ("**DTC**"), 55 Water Street, New York, NY 10041, United States;
- Clearstream Banking AG, Frankfurt ("**CBF**"), Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany;
- Clearstream Banking, S.A. ("**CBL**"), 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg;
- Euroclear Bank SA/NV, Brussels ("**Euroclear**"), 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium; and
- SIX SIS AG ("**SIS**"), Baslerstrasse 100, 4600 Olten, Switzerland.

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations ("**Direct Participants**"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC's book-entry settlement system ("**DTC Securities**") as described below and receives and transmits distributions of principal and interest on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities ("**Owners**") have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each actual purchaser of each DTC Security ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default (in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms), DTC will exchange the DTC Securities for definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Security, will be legended as set forth under "*Transfer and Selling Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

Euroclear, CBL and CBF

Euroclear, CBL and CBF each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, CBL and CBF provide various services including safekeeping, administration, clearance and settlement of

internationally traded securities and securities lending and borrowing. Euroclear, CBL and CBF also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear, CBL and CBF have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear, CBL and CBF customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, CBL and CBF is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC SECURITIES

The Issuer may apply to DTC in order to have any Tranche of Securities represented by a Registered Global Security accepted in its book-entry settlement system. Upon the issue of any such Registered Global Security, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Registered Global Security to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Security will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Security, the respective depositories of Euroclear and CBL. Ownership of beneficial interests in a Registered Global Security accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Security accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Security in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Securities to DTC is the responsibility of the Issuer.

TRANSFERS OF SECURITIES REPRESENTED BY REGISTERED GLOBAL SECURITIES

Transfers of any interests in Securities represented by a Registered Global Security within DTC, Euroclear and CBL will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Registered Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Registered Global Security accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any holder of Securities represented by a Registered Global Security accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described under "*Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or

indirectly through CBL or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Registered Global Securities have been deposited.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in CBL and Euroclear and transfers of Securities of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in CBL or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and CBL and Euroclear, on the other, transfers of interests in the relevant Registered Global Securities will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or CBL accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, CBL and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Securities among participants and accountholders of DTC, CBL and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents nor any Dealer will be responsible for any performance by DTC, CBL or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in the "**Dealer Agreement**" dated 22 June 2018 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under "*Form of the Securities*" and "*Terms and Conditions of the Securities*". In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Securities under the Programme and to indemnify the Dealers certain liabilities incurred by them in connection therewith.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Securities in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities. Each purchaser of Registered Securities or person wishing to transfer an interest from one Registered Global Security to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- that either: (i) it is a QIB, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (ii) it is outside the United States and is not (a) a "U.S. person" as defined in Regulation S, (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), or (c) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC pursuant to the Commodity Exchange Act, or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**");

- that the Securities are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Securities have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

- that, unless it holds an interest in a Regulation S Global Security and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Securities or any beneficial interests in the Securities, it will do so only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A and which takes delivery in the form of an interest in the Rule 144A Global Security, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. federal and state securities laws;

- it will, and will require each subsequent holder to, notify any purchaser of the Securities from it of the resale restrictions referred to in the paragraph above, if then applicable;

- that Securities initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Securities, and that Securities offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Securities;

- that the Securities, other than the Regulation S Global Securities, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

  "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES

AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, (B) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN RULE 4.7 UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**") (C) OR A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") PURSUANT TO THE COMMODITY EXCHANGE ACT OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE COMMODITY EXCHANGE ACT (EACH SUCH PERSON, A "**U.S. PERSON**"), EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT FOR RESALE OF THIS SECURITY. THE SECURITIES DO NOT CONSTITUTE AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE COMMODITY EXCHANGE ACT AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE CFTC PURSUANT TO THE COMMODITY EXCHANGE ACT.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- if it is outside the United States and is a non-U.S. person, that if it should resell or otherwise transfer the Securities prior to the expiration of the 40-day distribution compliance period which commences upon completion of distribution of all the Securities of the Tranche of which the Securities being resold or otherwise transferred form a part of the offering on the closing date (with respect to the original issuance of the Securities), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) within the United States to a QIB in compliance with Rule 144A which takes delivery in the form of an interest in the Rule 144A Global Security and (ii) in accordance with all applicable U.S. federal and state securities laws; and it acknowledges that the

Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, (B) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN RULE 4.7 UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), OR (C) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") PURSUANT TO THE COMMODITY EXCHANGE ACT, OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE COMMODITY EXCHANGE ACT (EACH SUCH PERSON, A "U.S. PERSON"), EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF FORTY DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART."; and

- that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Securities in the United States to any one purchaser will be for less than U.S. $ 100,000 (or its foreign currency equivalent) principal amount and no Legended Security will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S. $ 100,000 (or its foreign currency equivalent) of Registered Securities.

UNITED STATES

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Notes issued by Deutsche Bank AG, New York Branch must be in registered form for U.S. federal income tax purposes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder.

In connection with any Securities which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Securities**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Securities (a) as part of their distribution at any time or (b) otherwise until forty days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Regulation S Securities are a part (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities

(other than a sale pursuant to Rule 144A) during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

Until forty days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Securities to QIBs pursuant to Rule 144A and each such purchaser of Securities is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Securities which may be purchased by a QIB pursuant to Rule 144A is U.S. $ 100,000 (or the approximate equivalent thereof in any other Specified Currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of section 13 or section 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

In the case of Exempt Securities, each issuance of Currency Linked Notes, Commodity Linked Notes, Fund Linked Notes, Index Linked Notes, Equity Linked Notes or Credit Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

Unless the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) specifiy "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

If the Final Terms Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant

Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the publication of a prospectus in relation to those Securities which has been approved by the competent authority in the Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- in respect of Securities issued by Deutsche Bank AG, New York Branch and Deutsche Bank AG, Sydney Branch, in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by either Deutsche Bank AG, New York Branch or Deutsche Bank AG, Sydney Branch as Issuer;

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Securities has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Stock Exchange or any other regulatory body or agency in Australia.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless a supplement to this Prospectus or, in the case of Exempt Securities, the applicable Pricing Supplement otherwise provides, it:

- has not offered, and will not offer, for issue or sale and has not invited, and will not invite applications for issue, or offer to purchase, the Securities in Australia (including an offer or invitation which is received by a person in Australia); and

- has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive prospectus, supplement, advertisement or any other offering material relating to the Securities in Australia,

unless:

- the aggregate consideration payable by each offeree or invitee is at least A$ 500,000 (or its equivalent in any alternative currency but, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

- the offer does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act;

- such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act); and

- such action does not require any document to be lodged with ASIC.

AUSTRIA

In addition to the provisions of the "Prohibition of Sales to Retail Investors in the European Economic Area" (including Austria) above, the Securities may be offered to the public in Austria only:

- if the following conditions have been satisfied:

  (iii) the Prospectus, including any supplements but excluding any Final Terms in relation to the Securities, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") or, where appropriate, approved by the competent authority of another Member State within the European Economic Area for the purposes of making offers of Securities to the public and notified to the FMA, all in accordance with the Prospectus Directive, has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Securities to the public; and

  (iv) the applicable Final Terms for the Securities have been validly published and filed via the electronic ESMA IT system with the FMA prior to the date of commencement of the relevant offer of the Securities to the public; and

  (v) a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act, as amended (*Kapitalmarktgesetz,* the "**KMG**"), has been filed as soon as possible prior to the commencement of the relevant offer of the Securities to the public; or

- otherwise in compliance with the KMG.

For the purposes of this Austrian selling restriction, the expression "**an offer of the Securities to the public**" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

BELGIUM

Belgium has implemented the Prospectus Directive and the section headed "*European Economic Area*" above is applicable.

With regard to Securities having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Prospectus has not been and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers*) (the "**Belgian FSMA**"). Accordingly, no action will be taken, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action, that would be characterised as or result in a public offering of such Securities in Belgium, in accordance with the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

Each Dealer has represented and agreed that an offering of the Securities may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Securities, and that it has not distributed, and will not distribute, any prospectus (including this Prospectus), memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any Belgian Consumer."

In the case of Fund Linked Notes, the relevant underlying fund may not be registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, and, if so, cannot be offered publicly in Belgium unless Cash Settlement applies. The shares and other securities issued by these funds cannot be offered publicly in Belgium.

Securities will not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

DENMARK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will represent and agree, and each purchaser of the Securities is deemed by such purchase to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in Denmark unless in accordance with the Danish Capital Markets Act (Consolidated Act No. 12 of 8 January 2018, as amended and replaced from time to time) and the Danish Executive Orders issued pursuant thereto by the Danish Financial Supervisory Authority (*Finanstilsynet*).

For the purposes of this provision, an offer of the Securities in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

FRANCE

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) Offer to the public in France:

It has only made and will only make an offer of Securities to the public in France following the notification of the approval of this Prospectus to the *Autorité des marchés financiers* ("**AMF**") by the CSSF and in the period beginning on the date of publication of the Final Terms relating to the offer of Securities and ending at the latest on the date which is 12 months after the date of the approval of this Prospectus by the CSSF all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(ii) Private placement in France:

It has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors *(investisseurs qualifiés),* other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier.*

This Prospectus is not required to be and has not been submitted to the clearance procedure of the AMF.

HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a 'structured product' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

IRELAND

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered, sold, underwritten or placed and will not offer, sell, underwrite or place or do anything in respect of any Securities otherwise than in conformity with the provisions of (i) the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended) and the Prospectus (Directive

2003/71/EC) (Amendment) Regulations 2012 of Ireland, (ii) the Companies Act 2014 of Ireland (as amended) and any rules issued under Section 1363 of the Companies Act 2014 of Ireland by the Central Bank of Ireland, (iii) the Central Bank Acts 1942 to 2015 of Ireland and any codes of conduct made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended) and (iv) the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) of Ireland (as amended), and any codes of conduct used or rules issued in connection therewith;

(b) it has not and will not offer, sell, underwrite or place or do anything in respect of any Securities other than in compliance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the European Union (Market Abuse) Regulations 2016 of Ireland, any rules made by the Central Bank of Ireland in connection therewith and any rules issued under Section 1370 of the Companies Act 2014 of Ireland by the Central Bank of Ireland;

(c) it has complied and will comply with all applicable provisions of Directive 2014/65/EU (as amended) and implementing measures in its relevant jurisdiction, and is operating within the terms of its authorisation thereunder and it has complied and will comply with any applicable codes of conduct or practice; and

(d) in connection with offers or sales of Securities, it has only issued or passed on, and will only issue or pass on, any document received by it in connection with the issue of the Securities to persons who are persons to whom the documents may otherwise lawfully be issued or passed on.

ITALY

Unless it is specified within the relevant Final Terms that a Non Exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

PLEASE NOTE THAT IN ACCORDANCE WITH ARTICLE 100-BIS OF THE FINANCIAL SERVICES ACT, WHERE NO EXEMPTION FROM THE RULES ON PUBLIC OFFERINGS APPLIES UNDER PARAGRAPHS (a) OR (b) ABOVE, THE SUBSEQUENT DISTRIBUTION OF THE SECURITIES ON THE SECONDARY MARKET IN ITALY MUST BE MADE IN COMPLIANCE WITH THE PUBLIC OFFER AND THE PROSPECTUS REQUIREMENT RULES PROVIDED UNDER THE FINANCIAL SERVICES ACT AND REGULATION NO. 11971. FAILURE TO COMPLY WITH SUCH RULES MAY RESULT IN THE SALE OF THE SECURITIES BEING DECLARED NULL AND VOID AND IN THE LIABILITY OF THE INTERMEDIARY TRANSFERRING THE FINANCIAL INSTRUMENTS FOR ANY DAMAGES SUFFERED BY THE INVESTORS.

JAPAN

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**Financial Instruments and Exchange Act**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

NETHERLANDS

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any Securities will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Directive), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

PORTUGAL

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that regarding any offer or sale of Securities in Portugal or to individuals resident in Portugal or having a permanent establishment located in the Portuguese territory, it will procure that any distributor of Securities agrees that all laws and regulations in force in Portugal, including (without limitation) the Portuguese Securities Code (*Código dos Valores Mobiliários*), any regulations issued by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*), the Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as well as the Commission Regulation (EC) 809/2004 (as amended) implementing the Prospectus Directive (as amended) will be complied with in respect of any placement or distribution of Securities, and other than in compliance with all such laws and regulations: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the Securities have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify only as a private placement of Securities (*oferta particular*); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed, this Prospectus, or any other offering material relating to the Securities, to the public in Portugal. Furthermore, (a) if the Securities are subject to a private placement addressed exclusively to qualified investors (*investidores qualificados*), such private placement will be considered as a private placement of securities pursuant to the Portuguese Securities Code; (b) private placements addressed by companies open to public investment (*sociedades abertas*) or by issuers of securities listed on a regulated market shall be notified to the CMVM for statistics purposes.

SINGAPORE

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the

"**SFA**") pursuant to (in the case of shares or debentures or units of shares or debentures) Section 274 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Y of the SFA or (in the case of units of a real estate investment trust or other collective investment scheme) Section 304 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to (in the case of shares or debentures or units of shares or debentures) Section 275(1A) of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z(2) of the SFA, and in accordance with the conditions specified in (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor

securities (as defined in Section 239(1) of the SFA)of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in case of units or derivatives of units of a business trust) Section 282Z of the SFA except:

(1) (i) to an institutional investor under (in the case of shares or debentures or units of shares or debentures) Section 274 or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA, or (ii) to a relevant person defined in Section 275(2) or 282Z of the SFA, or to any person (in the case of shares or debentures or units of shares or debentures) arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) or (in the case of units or derivatives of units of a business trust) Section 282Z(2) of the SFA, respectively;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) or Section 282ZA(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore or Regulation 22 of the Securities and Futures (Offers of Investments) (Business Trusts) (No 2) Regulations 2005 of Singapore.

Certain Restrictions applicable to Securities issued in Singapore dollars:

This section does not apply to any Securities issued by Deutsche Bank A.G., Singapore Branch.

Securities denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$ 200,000 would be treated as deposits for the purposes of the Banking Act, Chapter 19 of Singapore (the "**Singapore Banking Act**"), unless the Securities are issued to certain persons, including either:

(a) an individual whose total net assets exceeds S$ 2 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription exceeds S$300,000 (or equivalent in foreign currency); or

(b) a company whose net assets (as determined by the last audited-balance sheet of the company) exceeds S$ 10million (or equivalent in foreign currency) at the time of subscription.

In addition, even where Securities issued in Singapore dollars with a denomination of less than S$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer which is carrying on a deposit-taking business. In such case, please refer to the relevant Final Terms or Pricing Supplement for such further information.

SPAIN

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offering of the Securities which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms unless, the requirements of Royal Legislative Decree 4/2015 of 23 October 2015, approving the consolidated text of the Securities Market Law, Royal Decree 1310/2005, of 4 November 2005, on admission to listing and on issues and public offers of securities (as amended from time to time) (the "**SMA**") and any other regulation and ESMA or Comisión Nacional del Mercado de Valores (the "**CNMV**") guidance developing them which may be in force and required therefore from time to time have been complied with. Otherwise no Securities will be offered, sold, delivered, marketed nor may copies of this Prospectus or of any other document relating to the Securities be distributed in the Kingdom of Spain, except:

- to qualified investors (*inversores cualificados*), as defined in Article 39 of Royal Decree 1310/2005, of 4 November 2005, on admission to listing and on issues and public offers of securities as amended from time to time and in particular as amended by Royal Decree 1698/2012, of 21 December 2012, which modifies the applicable laws and regulations on prospectus and transparency requirements. Individuals and small and medium-sized enterprises domiciled in Spain which have requested to be considered as qualified investors must comply with the registration requirements set forth by Article 39 of Royal Decree 1310/2005, of 4 November 2005, on admission to listing and on issues and public offers of securities; or

- in other circumstances which are exempted from the rules on public offerings pursuant to Article 35 of Royal Legislative Decree 4/2015 of 23 October 2015, approving the consolidated text of the Securities Market Law.

Except to qualified investors, any offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Kingdom of Spain, even those which are exempted from the rules on public offerings, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with the SMA. In addition, each Dealer has agreed that it will comply, and each further Dealer appointed under the programme will be required to agree to comply where applicable, with all requirements under the SMA, Royal Decree 1310/2005, of 4 November 2005, Royal Decree 217/2008, of 15 February 2008, Markets in Financial Instruments Directive (Directive 2004/39/EC, Directive 2014/65/EC and developing act each as implemented and applicable in Spain) related rules and any ESMA or CNMV regulatory guidance in relation thereto.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make a placement among retail investors of Subordinated Notes unless they comply with the requirements set out in the Fourth Additional Provision of the SMA.

Any re-offer or re-sale of the Securities shall be subject to the restrictions set out herein above.

SWEDEN

Each Dealer has confirmed and agreed and each further Dealer appointed under the Programme will be required to confirm and agree that, to the extent it intends to make an offer of Exempt Securities, it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Securities or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) (as

amended) (the "**Swedish Trading Act**"). However, to the extent it intends to make an offer of Non-Exempt Securities, such offer will be made in accordance with the requirements of the Swedish Trading Act.

SWITZERLAND

The Dealers have agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Financial Market Supervisory Authority FINMA and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering or marketing material in Switzerland in respect of such Securities.

GENERAL INFORMATION

Use of Proceeds

The net proceeds from each issue of Securities will be used for financing the business of Deutsche Bank. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms or, as the case may be, Pricing Supplement.

Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

Post Issuance Information

In case of Securities where payment of interest and/or principal is determined by reference to an underlying, the Issuer will not provide any post issuance information regarding such underlying.

Clearing Systems

The relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) will specify which clearing system or systems (including CBF, DTC, CBL and/or Euroclear) has/have accepted the relevant Securities for clearance and provide any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of CBL is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-2967, Luxembourg. The address of CBF is Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany. The address of DTC is 55 Water Street, New York, NY 10041.

Listing and Admission to Trading Information

Application has been made to list Securities to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit to trading Securities on the Regulated Market Bourse de Luxembourg of the Luxembourg Stock Exchange.

The Programme provides that Securities may be admitted to trading or listed, as the case may be, on the regulated markets of the Frankfurt Stock Exchange or other regulated markets or on the SIX Swiss Exchange or an unregulated market such as the "Euro MTF" market of the Luxembourg Stock Exchange or the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange, as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Securities and/or Securities not admitted to trading on any market.

Undertaking

Deutsche Bank has undertaken, in connection with the listing of the Securities, that if, while Securities of an Issuer are outstanding and listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market, there shall occur any adverse change in the business, financial position or otherwise of such Issuer that is material in the context of issuance under the Programme which is not reflected in this Prospectus (or any of the documents incorporated by reference in this Prospectus with regard to the listing of the Securities on the Official List of the Luxembourg Stock Exchange and the admittance to trading on the regulated market of the Luxembourg Stock Exchange), the Issuer will prepare or

produce the preparation of a supplement to this Prospectus or, as the case may be, publish a new Prospectus for use in connection with any subsequent offering by such Issuer of Securities to be listed on the Official List of the Luxembourg Stock Exchanges and admitted to trading on the Luxembourg Stock Exchange's Regulated Market.

Deutsche Bank will, at the offices of the Paying Agents, provide, free of charge, a copy of this Prospectus (or any document incorporated by reference in this Prospectus) according to the rules of the Luxembourg Stock Exchange.

Yield

In relation to Fixed Rate Securities, an indication of the yield in respect of such Securities will be specified in the applicable Final Terms or, in the case of Exempt Securities, the applicable Pricing Supplement. The yield is calculated according to the ICMA method which determines the effective interest rate taking into account accrued interest on a daily basis. The yield indicated will be calculated as the yield to maturity as at the issue date of the Securities and will not be an indication of future yield.

DOCUMENTS ON DISPLAY

So long as Securities are capable of being issued under this Prospectus, copies of the following documents will be available from the registered office of the Issuer:

(a) the articles of association (with an English translation where applicable) of the Issuer;

(b) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2017 and 31 December 2016 (in German language and each with an English language translation thereof);

(c) the unaudited consolidated interim report of the Issuer for the three months ended 31 March 2018 (in German language and with an English language translation thereof);

(d) the Deed of Covenant, the Issuer Covenant, the Deed Poll and the forms of the Global Securities;

(e) a copy of this Prospectus;

(f) any future supplements to this Prospectus, Final Terms and Pricing Supplements (in the case of Exempt Securities) (save that Pricing Supplements will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Securities and identity) to this Prospectus and any other documents incorporated herein or therein by reference;

(g) in the case of each issue of Securities admitted to trading on the Luxembourg Stock Exchange's Regulated Market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document); and

(h) in the case of each issue of Securities by Deutsche Bank AG, London Branch which is guaranteed by Deutsche Bank AG, New York Branch, the Deed of Guarantee.

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus to the extent set out in the paragraph entitled "*Cross-Reference List of Documents Incorporated by Reference*" below:

(a) the Financial Report of the Issuer as of 31 December 2017;

(b) the Financial Report of the Issuer as of 31 December 2016;

(c) the Q1 2018 Interim Report of the Issuer for the three months ended 31 March 2018;

(d) Deutsche Bank Aktiengesellschaft Euro 80,000,000,000 Debt Issuance Programme Prospectus dated 26 June 2014[191] (the "**2014 Prospectus**");

(e) Deutsche Bank Aktiengesellschaft Euro 80,000,000,000 Debt Issuance Programme Prospectus dated 25 June 2015[192] (the "**2015 Prospectus**");

(f) Deutsche Bank Aktiengesellschaft Euro 80,000,000,000 Debt Issuance Programme Prospectus dated 24 June 2016[193] (the "**2016 Prospectus**");

(g) the First Supplement to the 2016 Prospectus dated 13 July 2016 (the "**First Supplement to the 2016 Prospectus**");

(h) the Tenth Supplement to the 2016 Prospectus dated 16 February 2017 (the "**Tenth Supplement to the 2016 Prospectus**");

(i) the Deutsche Bank Aktiengesellschaft Euro 80,000,000,000 Debt Issuance Programme Prospectus dated 22 June 2017[194] (the "**2017 Prospectus**");

(j) the Fourth Supplement to the 2017 Prospectus dated 21 December 2017 (the "**Fourth Supplement to the 2017 Prospectus**"); and

(k) the Sixth Supplement to the 2017 Prospectus dated 26 January 2018 (the "**Sixth Supplement to the 2017 Prospectus**").

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or

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191 The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2014 Prospectus are incorporated by reference into this Prospectus to allow for the increase of securities originally issued under the 2014 Prospectus under this Prospectus.

192 The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2015 Prospectus are incorporated by reference into this Prospectus to allow for the increase of securities originally issued under the 2015 Prospectus under this Prospectus.

193 The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2016 Prospectus are incorporated by reference into this Prospectus to allow for the increase of securities originally issued under the 2016 Prospectus under this Prospectus.

194 The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2017 Prospectus are incorporated by reference into this Prospectus to allow for the increase of securities originally issued under the 2017 Prospectus under this Prospectus.

superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus. Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Cross-Reference List of Documents Incorporated by Reference

Page 91 – Description of the Issuer – Historical Financial Information / Financial Statements: reference is made to the Financial Reports of the Issuer as of 31 December 2017 and 2016.

Page 91 – Description of the Issuer – Interim Financial Information: reference is made to the Q1 2018 Interim Report of the Issuer for the three months ended 31 March 2018.

Pages 770 and 771 – Form of Final Terms: reference is made to the 2017 Prospectus, the 2016 Prospectus, the First Supplement, the Tenth Supplement, the 2015 Prospectus and the 2014 Prospectus.

(1) *The following information is set forth in the Financial Report of the Issuer as of 31 December 2017:*

	Page(s)
Audited Consolidated Financial Statements 2017	
Consolidated Statement of Income	195
Consolidated Statement of Comprehensive Income	196
Consolidated Balance Sheet	197
Consolidated Statement of Changes in Equity	198 - 199
Consolidated Statement of Cash Flows	200 - 201
Notes to the Consolidated Financial Statements	202 - 228
Notes to the Consolidated Income Statement	229 - 232
Notes to the Consolidated Balance Sheet	234 - 290
Additional Notes	291 - 343
Independent Auditor's Report	344 - 351
Alternative Performance Measures	
Other Information (unaudited) – Non-GAAP Financial Measures	378 - 382
Capital and Leverage Ratio	82 - 95

(2) The following information is set forth in the Financial Report of the Issuer as of 31 December 2016:

	Page(s)
Audited Consolidated Financial Statements 2016	
Consolidated Statement of Income	269
Consolidated Statement of Comprehensive Income	270

Consolidated Balance Sheet	271
Consolidated Statement of Changes in Equity	272 - 273
Consolidated Statement of Cash Flows	274
Notes to the Consolidated Financial Statements	275 - 308
Notes to the Consolidated Income Statement	309 - 314
Notes to the Consolidated Balance Sheet	315 - 381
Additional Notes	382 - 440
Independent Auditor's Report	441 - 442

(3) *The following information is set forth in the Q1 Interim Report of the Issuer for the three months ended 31 March 2017:*

	Page(s)
Unaudited Consolidated Interim Financial Information Q1 2018	
Review Report	113
Consolidated Statement of Income (unaudited)	53
Consolidated Statement of Comprehensive Income (unaudited)	54
Consolidated Balance Sheet (unaudited)	55
Consolidated Statement of Changes in Equity (unaudited)	56 - 58
Consolidated Statement of Cash Flows (unaudited)	59 - 60
Basis of Preparation (unaudited)	61
Information on the Consolidated Income Statement (unaudited)	73 - 75
Information on the Consolidated Balance Sheet (unaudited)	76 - 109
Alternative Performance Measures	
Other Information (unaudited) - Non-GAAP Financial Measures	114 - 116
Risk Report – Risk and Capital Performance	29 - 36
Risk Report – Leverage Ratio	37 - 38

(4) *The following information is set forth in the 2014 Prospectus:*

	Page(s)
Terms and Conditions – English Language Version – Option I to Option V	107 – 305
Terms and Conditions – German Language Version – Option I to Option V	306 - 538
Registered Securities Annex	692 – 705
Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	710 - 744

(5) *The following information is set forth in the 2015 Prospectus:*

	Page(s)
Terms and Conditions – English Language Version – Option I to Option V	114 - 303
Terms and Conditions – German Language Version – Option I to Option V	305 - 525
Registered Securities Annex	691 - 704

	Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	708 - 742

(6) *The following information is set forth in the 2016 Prospectus:*

	Page(s)
Terms and Conditions – English Language Version – Option I to Option V	117 - 308
Terms and Conditions – German Language Version – Option I to Option V	310 - 530
Registered Securities Annex	698 - 711
Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	716 - 747

(7) The following information is set forth in the Tenth Supplement to the 2016 Prospectus:

	Page(s)
Terms and Conditions – English Language Version – Option I, Option II and Option V	27 - 40
Terms and Conditions – German Language Version – Option I, Option II and Option V	40 - 55
Form of Final Terms: Part I: Terms and Conditions – Section 4	56

(8) The following information is set forth in the First Supplement to the 2016 Prospectus:

	Page(s)
Terms and Conditions – English Language Version – Option I, Option II and Option V	4 - 9
Terms and Conditions – German Language Version – Option I, Option II and Option V	9 - 15

(9) The following information is set forth in the 2017 Prospectus:

	Page(s)
Terms and Conditions – English Language Version – Option I to Option V	121 - 319
Terms and Conditions – German Language Version – Option I to Option V	320 - 547
Registered Securities Annex	719 - 732
Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	738 - 769

(10) The following information is set forth in the Sixth Supplement to the 2017 Prospectus:

	Page(s)
Terms and Conditions – English Language Version – Option I, Option II and Option	5 - 11

V

Terms and Conditions – German Language Version – Option I, Option II and Option V	11 - 17
Registered Securities Annex	25 - 26
Terms and Conditions – English Language Version – Option II	29 - 34
Terms and Conditions – German Language Version – Option II	35 - 41
Form of Final Terms – Part I: Terms and Conditions – Section 5	41 - 42

(11) The following information is set forth in the Fourth Supplement to the 2017 Prospectus:

	Page(s)
Terms and Conditions – English Language Version – Option I, Option II and Option V	5 - 17
Terms and Conditions – German Language Version – Option I, Option II and Option V	18 - 34

Any other information incorporated by reference that is not included in the cross-reference lists above, is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

NAMES AND ADDRESSES

Issuer

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

also acting through, *inter alia*, its branch offices:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Deutsche Bank AG, New York Branch
60 Wall Street
New York, NY 10005
United States

Deutsche Bank AG, Sydney Branch
Level 16
Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia

Deutsche Bank AG, Singapore Branch
One Raffles Quay
South Tower Level 17
Singapore 048583

Deutsche Bank AG, Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Deutsche Bank AG, Milan Branch
Via Filippo Turati 25/27
Milan
Italy

Deutsche Bank AG, Sucursal em Portugal
Rua Castilho, 20
1250-069 Lisbon
Portugal

Deutsche Bank AG, Sucursal en España
Paseo De La Castellana, 18
28046 Madrid
Spain

Guarantor

Deutsche Bank AG, New York Branch
60 Wall Street
MSNYC 60-2710
New York, New York 10005
United States

Arranger

Deutsche Bank Aktiengesellschaft
Debt Capital Markets
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Dealers

Deutsche Bank Aktiengesellschaft
Debt Capital Markets
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Deutsche Bank AG,
Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Deutsche Bank AG,
Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Deutsche Bank AG,
Singapore Branch
One Raffles Quay
South Tower Level 17
Singapore 048583

Fiscal Agent and Paying Agent

In respect of German law governed Securities

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

In respect of English law governed Securities

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Listing Agent and Transfer Agent in Luxembourg

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Paying Agent in Switzerland

Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

Registrar and Paying Agent for DTC

Deutsche Bank Trust Company Americas
Attn: Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
United States

Legal Advisers

as to English law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

as to German law
Allen & Overy LLP
Haus am OpernTurm
Bockenheimer Landstraße 2
60306 Frankfurt am Main
Germany