
Base Prospectus
28 June 2013

Deutsche Bank Aktiengesellschaft



(Frankfurt am Main, Germany)

Euro 80,000,000,000
Debt Issuance Programme

Under the Euro 80,000,000,000 Debt Issuance Programme (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**") may from time to time issue notes ("**Notes**"), certificates ("**Certificates**") and Pfandbriefe ("**Pfandbriefe**" and together with Notes and Certificates, "**Securities**"), which may be issued on a subordinated or unsubordinated basis. The Securities will be denominated (or, in the case of Certificates, payable) 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 admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Securities issued under the Programme may also be admitted to trading or listed on the regulated markets of the Frankfurt Stock Exchange, the Italian Stock Exchange, the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and/or Valencia), Euronext Lisbon or the AIAF Fixed Income Securities Market, each of which is, like the regulated market of the Luxembourg Stock Exchange, a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). 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. The CSSF has neither reviewed nor approved the information contained in this Prospectus in relation to any issuance of Securities that are not to be publicly offered and not to be admitted to trading on the regulated market of any Stock Exchange in any EU Member State and for which a prospectus is not required in accordance with the Prospectus Directive.

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 Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") of the European Parliament and of the Council of 4 November 2003 into Luxembourg law. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this 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 with a Notification.

The requirement to publish a prospectus under the Prospectus Directive only applies to Securities which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the

public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Prospectus to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Directive. The CSSF has neither approved nor reviewed information contained in this 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 29 June 2012.

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 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. 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 Supplement, 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 (i) admitted to trading on, and listed on the Official List of, 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, (ii) admitted to listing or trading on the Italian Stock Exchange, the applicable Final Terms will be published on the website of the Italian Stock Exchange at www.borsaitaliana.it, (iii) admitted to trading on Euronext Lisbon's regulated market or publicly offered in Portugal, the applicable Final Terms will be published on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) together with a copy of this Base Prospectus and any supplements thereto and the translation of the summary (where so required pursuant to Portuguese laws and regulations), and (iv) admitted to trading on any of the Spanish Stock Exchanges or AIAF, the applicable Final Terms will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es) (together with a copy of this Base Prospectus) but, in each case, only for so

long as such listing or admission to trading is maintained and the rules of the relevant exchange or the laws or regulations of Luxembourg, Italy, Portugal or Spain (respectively) 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 "*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 thereto 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.

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 “*Transfer and Selling Restrictions*” on pages 1158 et seq.). 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, “**U.S. persons**” 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, as amended, unless the Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See “*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 “*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 “*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 United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended.

The language of this Prospectus is English. A separate German translation of this Prospectus (not including the English language Terms and Conditions, the Credit Linked Securities Annex for English law governed Securities, the Credit Linked Securities Annex for Portuguese and Spanish law governed Securities, and the Registered Securities Annex) will be available at the specified offices of the Paying Agents. Such German translation of the Prospectus is not subject to the CSSF approval. 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.

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 authorized. 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.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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 2 March 2009 (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*) or 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 predicted upon the civil liability provisions of the federal securities or other laws of the United States or any state or other jurisdiction thereof.

STABILISING MANAGER

In connection with the issue of any Tranche of Securities under the Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) 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, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. 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 be ended at any time, but it must end no later than the earlier of thirty days after the issue date of the relevant Tranche of Securities and sixty 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 stabilising manager(s) (or person(s) acting on behalf of any stabilising 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) or the relevant Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc., as applicable.

In this Prospectus, 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 “\$” refer to United States dollars.

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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 Elements.

Even though an Element may be required to be inserted in the 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 the summary with the mention of 'not applicable'.

Section A — Introduction and warnings

Element	Disclosure requirement	
A.1	Warnings	<p>Warning that</p> <ul style="list-style-type: none"> • 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 the summary, including any translation thereof, but only if the 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 of the Prospectus	<p>[[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Securities is] [[insert name[s] and address[es] are] entitled to use the Prospectus for the subsequent resale or final placement of the Securities during the offer period for the subsequent resale or final placement of the Securities from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Law relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended).</p> <p>[Such consent is subject to and given under the condition [●].]</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement 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).</p>

Element	Disclosure requirement	
		<p>When using the Prospectus, [each Dealer and/or relevant further financial intermediary] <i>[[insert name[s] and address[es]]</i> 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] <i>[[insert name[s] and address[es]]</i>, [it][they] shall provide information to investors on the terms and conditions of the Securities at the time of that offer.</p> <p>The Issuer may at its sole discretion revoke any such authorisation.]</p> <p>[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.]</p>

Section B — Issuer

Element	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	<p>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.</p> <p>[If the Securities are issued by Deutsche Bank AG, London Branch, insert:</p> <p>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.]</p> <p>[If the Securities are issued by Deutsche Bank AG, Sydney Branch, insert:</p> <p>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]</p> <p>[If the Securities are issued by Deutsche Bank AG, Milan Branch, insert:</p> <p>Deutsche Bank AG, acting through its Milan branch ("Deutsche Bank AG, Milan Branch") is domiciled at Via Santa Margherita 4, Milan, Italy.]</p> <p>[If the Securities are issued by Deutsche Bank AG, Sucursal em Portugal, insert:</p> <p>Deutsche Bank AG, acting through its Portuguese branch ("Deutsche Bank AG, Sucursal em Portugal") is domiciled at Rua Castilho, 20, 1250-069 Lisbon, Portugal.]</p> <p>[If the Securities are issued by Deutsche Bank AG, Sucursal en España, insert:</p>

Element	Disclosure requirement																																									
		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.]																																								
B.4b	Known trends affecting the Issuer and the industries in which it operates	With the exception of the effects of the macroeconomic conditions and market environment, as well as the effects of legislation and regulations applicable to all financial institutions in Germany and the Eurozone, 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.																																								
B.5	Description of the group and the Issuer's position within the group	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " Deutsche Bank Group ").																																								
B.9	Profit forecasts or estimate	Not applicable. No profit forecast or estimate is made.																																								
B.10	Qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit report on the historical financial information.																																								
B.12	Selected historical key financial information	<p>The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of December 31, 2011 and 2012 as well as from the unaudited consolidated interim financial statements as of March 31, 2012 and March 31, 2013.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2011 (IFRS, audited)</th> <th>31 March 2012 (IFRS, unaudited)</th> <th>31 December 2012 (IFRS, audited)</th> <th>31 March 2013 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>2,379,519,078.40</td> <td>2,379,519,078.40</td> <td>2,379,519,078.40</td> <td>2,379,519,078.40</td> </tr> <tr> <td>Number of ordinary shares</td> <td>929,499,640</td> <td>929,499,640</td> <td>929,499,640</td> <td>929,499,640</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>2,164,103</td> <td>2,103,295</td> <td>2,012,329</td> <td>2,032,690</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>2,109,433</td> <td>2,047,490</td> <td>1,957,919</td> <td>1,976,612</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,660</td> <td>55,805</td> <td>54,410</td> <td>56,078</td> </tr> <tr> <td>Core Tier-1 capital ratio</td> <td>9.5%</td> <td>10%</td> <td>11.4%</td> <td>12.1%</td> </tr> <tr> <td>Tier1 capital ratio</td> <td>12.9%</td> <td>13.4%</td> <td>15.1%</td> <td>16.0%</td> </tr> </tbody> </table>		31 December 2011 (IFRS, audited)	31 March 2012 (IFRS, unaudited)	31 December 2012 (IFRS, audited)	31 March 2013 (IFRS, unaudited)	Share capital (in EUR)	2,379,519,078.40	2,379,519,078.40	2,379,519,078.40	2,379,519,078.40	Number of ordinary shares	929,499,640	929,499,640	929,499,640	929,499,640	Total assets (in million Euro)	2,164,103	2,103,295	2,012,329	2,032,690	Total liabilities (in million Euro)	2,109,433	2,047,490	1,957,919	1,976,612	Total equity (in million Euro)	54,660	55,805	54,410	56,078	Core Tier-1 capital ratio	9.5%	10%	11.4%	12.1%	Tier1 capital ratio	12.9%	13.4%	15.1%	16.0%
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	No material adverse change	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2012.																																								

Element	Disclosure requirement	
	in the prospects	
	No significant changes in the financial or trading position	There has been no significant change in the financial position of Deutsche Bank Group since 31 March 2013.
B.13	Recent events material to the Issuer's solvency	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.
B.14	Dependence upon group entities	Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities.
B.15	Issuer's principal activities	<p>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.</p> <p>As of 31 December 2012 the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate Banking & Securities (CB&S) • Global Transaction Banking (GTB) • Asset & Wealth Management (AWM) • Private & Business Clients (PBC) • Non-Core Operations Unit (NCOU) <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • 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.

Element	Disclosure requirement																	
B.16	Controlling persons	Not applicable. Based on the shareholders disclosure pursuant to section 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> -WpHG), there is only one shareholder holding more than 5 per cent of the Issuer's shares (i.e. 5,14 per cent.). 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 owned or controlled.																
B.17	Credit ratings to the Issuer and the Securities	<p>Deutsche Bank is rated by Standard & Poor's Credit Market Services France S.A.S. ("S&P"), Moody's Investors Service Ltd., London, United Kingdom ("Moody's") and by Fitch Italia S.p.A. ("Fitch", together with S&P and Moody's, the "Rating Agencies").</p> <p>Each of the Rating Agencies is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).</p> <p>As of the date of the Prospectus, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th>Rating Agency</th> <th>Long term</th> <th>Short term</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>S&P</td> <td>A+</td> <td>A-1</td> <td>CreditWatch negative</td> </tr> <tr> <td>Moody's</td> <td>A2</td> <td>P-1</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A+</td> <td>F1+</td> <td>stable</td> </tr> </tbody> </table> <p>[S&P] [,] [and] [Moody's] [and] [Fitch] [[is] [are] expected to assign] [[has] [have] assigned] the following rating[s] to the Securities: ●.] [The Securities are not rated.]</p>	Rating Agency	Long term	Short term	Outlook	S&P	A+	A-1	CreditWatch negative	Moody's	A2	P-1	stable	Fitch	A+	F1+	stable
Rating Agency	Long term	Short term	Outlook															
S&P	A+	A-1	CreditWatch negative															
Moody's	A2	P-1	stable															
Fitch	A+	F1+	stable															

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.	<p>[In the case of Notes or Certificates, insert: The [insert title] (the "Securities") are [Notes] [Certificates].]</p> <p>[In the case of Pfandbriefe, insert: The [insert title] (the "Securities") are mortgage Pfandbriefe (Hypothekenpfandbriefe). The Securities are secured by separate pools which mainly consist of mortgage loans, the sufficiency of which is monitored by an independent trustee.]</p> <p>Security Identification Numbers:</p> <p>[ISIN: [●]]</p>

Element	Disclosure requirement	
		<p>[WKN: [●]]</p> <p>[Common Code: [●]]</p> <p>[[Insert other Security Identification Number]: [●]]</p>
C.2	Currency	The Securities are issued in [●].
C.5	Restrictions on the free transferability of the Securities	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 to those rights	<p>Rights attached to the Securities</p> <p>Each Holder of the Securities has the right vis-à-vis the Issuer to claim [payment of a redemption amount] [and interest] [and/or] [delivery of the asset amount] when such [payments][and/or] [deliveries] are due in accordance with the terms and conditions of the Securities.</p> <p>Status of the Securities</p> <p><i>[If the Securities are unsubordinated Notes or Certificates, insert:</i></p> <p>The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.]</p> <p><i>[If the Securities are Pfandbriefe, insert:</i></p> <p>The obligations under the Securities constitute unsubordinated obligations of the Issuer ranking <i>pari passu</i> without any preference among themselves. The Securities are covered in accordance with the German Pfandbrief Act (<i>Pfandbriefgesetz</i>) and rank at least <i>pari passu</i> with all other obligations of the Issuer under its mortgage Pfandbriefe.]</p> <p><i>[If the Securities are subordinated Securities, insert:</i></p> <p>The obligations under the Securities constitute unsecured and subordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other subordinated obligations of the Issuer. In the event of insolvency or liquidation of the Issuer the Subordinated Securities 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 Securities 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.</p>

Element	Disclosure requirement	
		<p>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.</p> <p>Prior to the Issuer's insolvency or liquidation, any payment claims under the Securities will be subject to then applicable regulatory rules that provide for the reduction, including to zero, of any such payment claims or the conversion of such payment claims into instruments that constitute core equity capital for the Issuer (regulatory bail-in). This would occur if the Issuer becomes, or is deemed by the competent regulatory authority to have become "non-viable" and unable to continue its regulated banking activities.]</p> <p>Form of the Securities</p> <p>The Securities will be issued in [bearer] [registered] [<i>insert in the case of Italian Securities, Portuguese Securities and Spanish Listed Securities</i>: dematerialised book-entry] form.</p> <p>Governing law</p> <p>The Securities will be governed by, and construed in accordance with, [German] [English] [Italian] [Portuguese] [Spanish] law.</p> <p>Jurisdiction</p> <p>[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.] [The courts of Milan will, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities.] [The courts of Portugal will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities. Within the Portuguese jurisdiction, to the extent legally permitted, any such Proceedings shall be held before the courts of LisbonPortugal] [The courts of the city of Madrid will, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities].</p> <p>Negative pledge</p> <p>The Terms and Conditions of the Securities do not contain a negative pledge provision.</p> <p>Events of Default and Cross Default</p> <p>[In the case of Securities other than Pfandbriefe: The terms of the Securities contain, amongst others, the following events of default entitling its holders to demand immediate redemption of the Securities:</p> <p>(a) default in payment of any principal [or interest] [or delivery of any assets] due in respect of the Securities continuing for a specified period of time</p>

Element	Disclosure requirement	
		<p>(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</p> <p>(c) events relating to the insolvency or winding up of the Issuer.]</p> <p>[In the case of Pfandbriefe: The Securities do not include events of default entitling its holders to demand immediate redemption of the Securities.]</p> <p>The Securities do not include a cross-default clause.</p> <p>Early redemption for taxation reasons</p> <p>[In the case of Pfandbriefe or other Securities without tax gross-up clause: The Securities are not subject to early redemption for taxation reasons.]</p> <p>[In the case of Securities with tax gross-up clause: Early Redemption of the Securities for reasons of taxation is permitted, 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 [the Federal Republic of Germany][the United Kingdom][Portugal][Spain][Australia][●], the Issuer will become obligated to pay additional amounts on the Securities.]</p> <p>[Meetings of Securityholders</p> <p>[Insert in the case of German Securities other than Pfandbriefe where Resolution of Securityholders applies:</p> <p>In accordance with the German Bond Act (<i>Schuldverschreibungsgesetz</i>) 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.]</p> <p>[Insert in the case of non-German law governed Securities:</p> <p>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.]</p>
		<p>Prescription</p> <p>[Insert in the case of German Securities: The rights to payment of principal and</p>

Element	Disclosure requirement	
		<p>interest (if any) 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.]</p> <p>[Insert in the case of English Securities: The Securities will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the 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.]</p> <p>[Insert in the case of Italian Securities:</p> <p>The Securities will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor. "Relevant Date" means the date on, except that, if the full amount of the moneys payable has not been duly received by the Italian Paying 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]</p> <p>[Insert in the case of Portuguese Securities:</p> <p>The Securities will become void unless presented for payment within a period of five years (in the case of interest) and twenty years (in the case of principal) after the date on which the Securities become payable. The limitation on the right to receive such payments is for the benefit of the Issuer.]</p> <p>[Insert in the case of Spanish Securities:</p> <p>The right to receive payment of any interest lapses five years after the date on which such interest becomes payable and the right to receive payment of any other amount (including any amount(s) payable in respect of principal) lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.]</p>
C.9	Nominal interest rate, date from which interest becomes payable and the due dates for interest, and, where the interest rate is not fixed, description of the underlying on which it is based, maturity date and	<p>Please read the following information together with Element C.8.</p> <p>Interest</p> <p>[In the case of Securities with an interest basis switch: The applicable interest basis under the Securities will change from [●] to [●] on [●] (the "Interest Switch Date"). <i>[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]</i></p> <p>[In the case of fixed rate Securities other than zero coupon Securities: The Securities bear interest [from their issue date][from [●]]</p> <p>[at a rate of ● per cent. per annum.]</p> <p>[Insert in the case of Step-up or Step-down Securities:</p>

Element	Disclosure requirement	
	<p>arrangement for loan amortisation, including the repayment procedure, an indication of yield and name of representative of debt security holders</p>	<p>at the rate of ● per cent. per annum from (and including) [●] to (but excluding) ●;</p> <p>[at the rate of ● per cent. per annum from (and including) ● to (but excluding) ●;]</p> <p>and from (and including) ● to (but excluding) the Maturity Date at the rate of ● per cent. per annum.]</p> <p>Interest shall 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][(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.]</p> <p>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].</p> <p>The amount of interest payable in respect of an Interest Period on the relevant Interest Payment Date shall be [in the case of unadjusted Interest Periods: [●] [and [insert initial/final broken amount] on [●]] [in the case of adjusted Interest Periods: 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] [in the case of Zero Recovery Portfolio Securities and Recovery Portfolio Securities: the Outstanding Principal Amount as of the last day of such Interest Period].</p> <p>The "Day Count Fraction" in respect of an Interest Period is [●].]</p> <p>[In the case of zero coupon: The Securities are offered and sold at a discount to their principal amount and will not bear interest other than in the case of a payment default.]</p> <p>[In the case of non-interest bearing Securities: The Securities do not bear interest.]</p> <p>[In the case of floating rate Securities: The Securities bear interest from (and including) [●] in respect of each Interest Period.</p> <p>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].</p> <p>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</p>

Element	Disclosure requirement	
		<p>including)an [Interest Payment Date/Interest Period End Date] to (but excluding) the next following [Interest Payment Date/Interest Period End Date].</p> <p>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 represented by the global security] [insert Calculation Amount] [in the case of Zero Recovery Portfolio Securities and Recovery Portfolio Securities: 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 each case for such Interest Period [in case of TARN Securities including a cap the following applies], provided that the total amount of interest payable on each Security (the "Total Interest Amount") shall not be more than the Target Interest (as described below).</p> <p>Day Count Fraction</p> <p>The "Day Count Fraction" is [●].</p> <p>Rate of Interest</p> <p>[Insert in the case of Floating Rate Securities with EURIBOR/LIBOR or CMS as reference rate: The rate of interest for each Interest Period is the Reference Rate.</p> <p>The "Reference Rate" is</p> <p>[in the case of Inverse Floater Securities:</p> <p>[+] [-] [●] per cent. per annum (the "Inverse Margin") [plus] [minus]]</p> <p>[In the case of Participation Securities:</p> <p>([+] [-] [●] per cent. (the "Participation") multiplied by)</p> <p>[if EURIBOR/LIBOR applies: [in the case of Participation 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 [insert Specified Currency] for the relevant Interest Period (a "Floating Rate") which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day [in the case of Participation Securities where Reference Rate is not calculated by adding or subtracting two rates:)][.]]</p> <p>[if CMS applies: [in the case of Participation 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 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 the case of Participation Securities where Reference Rate is not calculated by adding or subtracting two rates:)][.]]</p> <p>[minus]</p> <p>[plus]</p>

Element	Disclosure requirement	
		<p>[if EURIBOR/LIBOR applies: 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. ([Brussels] [London] time) on the Interest Determination Day)]].]</p> <p>[if CMS applies: the rate for [currency] swaps with a maturity of [maturity] expressed as a percentage 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)]].]</p> <p>"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[[relevant day] TARGET-Business Day prior to the relevant Interest Payment Date].</p> <p>"TARGET-Business Day" means a day (other than a Saturday or a Sunday) on which TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) settles payments.</p> <p>"Screen Page" means ●.]</p> <p>[Insert in the case of Floating Rate Securities where ISDA determination applies: The rate of interest for each Interest Period is the Reference Rate.</p> <p>The "Reference Rate" is</p> <p>[in case of Inverse Floater Securities:</p> <p>[+] [-] [●] per cent. per annum (the "Inverse Margin") [plus] [minus]</p> <p>[In case of Participation Securities:</p> <p>([+] [-] [●] per cent. (the "Participation") multiplied by]</p> <p>ISDA Rate)]</p> <p>[in the case of a Margin the following applies: [plus] [minus] [+] [-] [●] per cent. per annum (the "Margin"), all as determined by the Calculation Agent.]</p> <p>"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:</p> <p>(1) the Floating Rate Option is [the Floating Rate Option];</p> <p>(2) the Designated Maturity is [Designated Maturity]; and</p>

Element	Disclosure requirement	
		<p>(3) the relevant Reset Date is [relevant Reset Date: [in the case of LIBOR/EURIBOR: the first day of that Interest Period][any other relevant Reset Date]].</p> <p>[in the case of a Margin the following applies: [plus] [minus] [+] [-] [●] per cent. per annum (the "Margin"), all as determined by the Calculation Agent.]]</p> <p>[Insert in the case of Range Accrual Securities:</p> <p>[(a) in the case of the first Interest Period, [insert fixed interest rate] per cent. per annum; and (b) [i]n respect of each [insert in the case of Securities with a fixed initial interest rate: subsequent] Interest Period, the product of (i) [insert fixed interest rate] per cent. 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.</p> <p>"Interest Range Dates" means [●].</p> <p>"Determination Dates" means [●].</p> <p>"Accumulation Period" means [●].]</p> <p>[In the case of Equity, Index or Inflation Index linked interest:</p> <p>The Securities bear interest from (and including) [●] in respect of each Interest Period.</p> <p>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].</p> <p>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].</p> <p>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] [in the case of Zero Recovery Portfolio Securities and Recovery Portfolio Securities: 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 each case for such Interest Period [in case of TARN Securities including a cap the following applies: , provided that the total amount of interest payable on each Security (the "Total Interest Amount") shall not be more than the Target Interest (as described below)].</p> <p>Day Count Fraction</p>

Element	Disclosure requirement	
		<p>The "Day Count Fraction" is [●].</p> <p>Rate of Interest</p> <p>The "Rate of Interest" for each Interest Period is.</p> <p>[Insert in the case of Equity or Index linked interest:</p> <p>[Insert in the case of Securities with one or more fixed rate interest periods:</p> <p>(a) in the case of [each] [the [●]] Interest Period [from and including [●] to but excluding [●]] [and] [the [●] Interest Period[s]], [●] per cent. per annum[[,] [and] in the case of [the [●]] Interest Period [and] [the [●] Interest Period[s]], [●] per cent. per annum;] [and] [insert additional Interest Periods as appropriate]; and</p> <p>(b) [insert in the case of Securities with a fixed initial interest rate: in the case of each subsequent] [insert in the case of Securities with non-initial periods with a fixed interest rate: other] the product of (i) the Performance in respect of the relevant Interest Period and (ii) the Participation Rate.</p> <p>"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].</p> <p>["Index" means [●].]</p> <p>["Exchange Rate" means [●].]</p> <p>["Initial Price" means [●].]</p> <p>["Multiplier" means [●].]</p> <p>""Participation Rate"" means [●].</p> <p>""Performance"" in respect of an Interest Period shall be a rate (expressed as a</p>

Element	Disclosure requirement	
		<p>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 the case of each subsequent Interest Period,] [the Determination Price for the immediately preceding Interest Period (as denominator) (ii) less one.</p> <p>["Specified Currency" means [●].]</p> <p>"Underlying Determination Date" means [●], subject to adjustment.</p> <p>["Underlying Equity" means [●].]</p> <p>[Insert in the case of Inflation Index linked interest: (a) the Participation multiplied by (b) Inflation Rate [in the case of a Margin the following applies: [plus] [minus] [-] [+] [●] per cent. (the "Margin").]</p> <p>"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 Calculation Agent, without regard to any subsequently published revision or correction.</p> <p>"Index" means [●].</p> <p>"Inflation Rate" means, in respect of an Interest Period, a rate (expressed as a percentage) 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.</p> <p>"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.</p> <p>"Participation" means [●] per cent.</p> <p>"Reference Month" means [●].]</p> <p>[Insert in the case of a minimum rate of interest:</p> <p>If the rate of interest in respect of any Interest Period determined in accordance with the above provisions is less than [Minimum Rate of Interest], the rate of interest for such Interest Period shall be [Minimum Rate of Interest].]</p> <p>[Insert in the case of a maximum rate of interest:</p> <p>If the rate of interest in respect of any Interest Period determined in accordance with the above provisions is greater than [Maximum Rate of Interest], the rate of interest for such Interest Period shall be [Maximum Rate of Interest].]</p>

Element	Disclosure requirement	
		<p>The Securities are linked to a holding (the "Holding") of Reference Obligations (as described under "Credit Event Redemption" below) that as of the Issue Date of the first Tranche of the Securities had a face amount equal to the Face Amount.</p> <p>The "Interest Amount" payable in respect of each principal amount of Securities equal to the Calculation Amount on an Interest Payment Date will be, subject as provided in "Inconvertibility and Non-Transferability Event" below, 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' <i>pro rata</i> 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.</p> <p>The "Interest Payment Dates" are:</p> <p>(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 described under "Credit Event Redemption" below), as applicable, the day falling two business days following such Distribution Date; and</p> <p>(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.</p> <p>Where:</p> <p>"Calculation Amount" means [●].</p> <p>"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.</p> <p>"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.</p> <p>"Domestic Currency" means the currency in which the Securities are denominated.</p> <p>"Early Redemption Date" means, in respect of a redemption for taxation reasons or event of default, the date fixed for such redemption.</p> <p>"Fixing Date" means:</p>

Element	Disclosure requirement	
		<p>(a) in respect of a redemption at maturity, the second business day immediately preceding the Maturity Date;</p> <p>(b) in respect of a redemption for taxation reasons or event of default, the relevant Early Redemption Date or, if such date is not a business day, the immediately preceding business day;</p> <p>(c) in respect of a redemption on the satisfaction of Conditions to Settlement, the second business day immediately succeeding the Valuation Date (each as described under "Credit Event Redemption" below); or</p> <p>(d) for the purposes of calculating an Interest Amount, the second business day immediately preceding the relevant Interest Payment Date.</p> <p>"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 such rate does not so appear on the FX Price Source, as determined by the Calculation Agent] [as determined by the Calculation Agent].</p> <p>"Fixing Rate Time" means [●].</p> <p>["FX Price Source" means [●].]</p> <p>"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.</p> <p>"Specified Currency" means [●].]</p> <p>[In the case of English law governed Credit Linked Securities:</p> <p>Interest [Postponement and] Accrual</p> <p>[If DC determinations are applicable: If (amongst other things) a determinations committee (a "DC") convened by the International Swaps and Derivatives Association, Inc. ("ISDA") is determining whether an event constitutes a Credit Event in respect of a Reference Entity or obligation thereof (each as described below) as of an Interest Payment Date, no interest will be payable on that Interest Payment Date, notwithstanding that Conditions to Settlement (as described below) are not then satisfied. If Conditions to Settlement are not satisfied on or prior to the next Interest Payment Date, the interest that would otherwise have been payable on the earlier Interest Payment Date will be payable on that next Interest Payment Date. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.]</p> <p>No interest will be payable in respect of the Securities unless the relevant Interest</p>

Element	Disclosure requirement	
		<p>Payment Date has occurred on or prior to [other than in the case of EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities: the date (if any) on which the Conditions to Settlement are satisfied] [in the case of Zero Recovery Portfolio Securities and Recovery Portfolio Securities: the last occurring date (if any) on which the Conditions to Settlement are satisfied] [in the case of EM Pass-Through Securities insert: the date fixed for redemption], Provided That if such date falls prior to the first Interest Payment Date, no interest will be payable in respect of the Securities.]</p> <p>Maturity and Redemption</p> <p>[In the case of fixed rate Securities: Subject to any early redemption or cancellation, the Securities will be redeemed at [par] [●] on the maturity date which is ● [(the "Scheduled Maturity Date")] [, subject to adjustment for <i>[insert relevant postponement events]</i>].]</p> <p>[In the case of floating rate Securities: 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 <i>[insert relevant postponement events]</i>].]</p> <p>[In the case of Equity, Index or Inflation Index linked interest Securities which are not Equity or Index linked redemption Securities: Subject to any early redemption or cancellation, the Securities will be redeemed at [par][●] on the maturity date which is [●], subject to adjustment for <i>[insert relevant postponement events]</i>].]</p> <p>[Insert in the case of TARN Securities:</p> <p>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").</p> <p>[In the 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").]</p> <p>[In the case of Equity linked redemption Structured Securities:</p> <p>Subject to any early redemption or cancellation, the Securities will be redeemed on the maturity date, which is [●], [subject to adjustment for <i>[insert relevant postponement events]</i>], at an amount equal to:</p> <p>[In the case of a Call Equity Linked Redemption Security:</p>

Element	Disclosure requirement	
		<p>$\frac{\text{ReferencePrice}}{\text{StrikePrice}} \times \text{SpecifiedAmount};]$</p> <p>[Insert in the case of a Put Equity Linked Redemption Security:</p> <p>$\frac{\text{StrikePrice}}{\text{ReferencePrice}} \times \text{SpecifiedAmount};]$</p> <p>[In the case of Index linked redemption Structured Securities:</p> <p>Subject to any early redemption or cancellation, the Securities will be redeemed on the maturity date, which is [●], [subject to adjustment for <i>[insert relevant postponement events]</i>],] at an amount equal to:</p> <p>[In the case of a Call Index Linked Redemption Security:</p> <p>$\frac{\text{ReferencePrice}}{\text{StrikePrice}} \times \text{SpecifiedAmount};]$</p> <p>[Insert in the case of a Put Index Linked Redemption Security:</p> <p>$\frac{\text{StrikePrice}}{\text{ReferencePrice}} \times \text{SpecifiedAmount};]$</p> <p>["Exchange Rate" means [●].]</p> <p>["Index" means [●].]</p> <p>["Multiplier" means [●].]</p> <p>"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 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].</p> <p>["Specified Currency" means [●].]</p>

Element	Disclosure requirement	
		<p>"Specified Amount" means [●].</p> <p>"Strike Price" means [●].</p> <p>"Valuation Date" means [●], subject to adjustment.</p> <p>["Underlying Equity" means [●].]</p> <p>[In the case of Zero Recovery Portfolio Credit Linked Securities and Recovery Portfolio Credit Linked Securities:</p> <p>the Outstanding Principal Amount as of the Maturity Date.</p> <p>The "Outstanding Principal Amount" is the Calculation Amount, subject to reduction in accordance with the following paragraph.</p> <p>If Conditions to Settlement are satisfied (the date of such satisfaction the "Credit Event Determination Date"), the Calculation Agent will reduce the Outstanding Principal Amount by [●] amount equal to the Credit Event Reduction Amount in respect of the relevant Credit Event Determination Date [if DC determinations is applicable: , subject to reversal of such reversal if Conditions to Settlement are subsequently deemed not to have been satisfied as provided therein prior to a cut-off date, in which case the terms of the Securities may be adjusted by the Calculation Agent to reflect this]. [In the case of Recovery Portfolio Credit Linked Securities: In such circumstances a Credit Event Redemption Amount may be payable in connection therewith as described below.]</p> <p>[If Restructuring is a Credit Event:</p> <p>If the type of Credit Event is a Restructuring, the Calculation Agent may chose not to reduce the Outstanding Principal Amount by the full Credit Event Reduction Amount in respect of the relevant Reference Entity, but may chose to apply a reduction of part of the relevant Credit Event Reduction Amount and, subject to the occurrence of further Credit Events, leave the remaining Credit Event Reduction Amount outstanding (in which case the terms and conditions of the Securities shall continue to apply to such amount).]</p> <p>If the Outstanding Principal Amount is equal to zero, the Issuer's obligations in respect of the Securities will be discharged and [in the case of Recovery Portfolio Credit Linked Securities: , subject to the payment of any Credit Event Redemption Amount as described below,] the Issuer will have no further liability in respect thereof.</p> <p>Where:</p> <p>"Calculation Amount" means [●].</p> <p>"Conditions to Settlement" means [if DC Determinations is applicable: (a) other than where the relevant Credit Event is a Restructuring or where such resolution is reversed, ISDA publicly announces that a DC has resolved that an event with respect to the Reference Entity or obligation thereof constitutes a Credit Event or (b)</p>

Element	Disclosure requirement	
		<p>provided that a DC has not already resolved to the contrary or is making a determination with respect thereto,] the delivery by the Calculation Agent to the Issuer of a notice describing a Credit Event with respect to a Reference Entity or obligation thereof [if Notice of Publicly Available Information is applicable: and notice of publicly available information of such].</p> <p>"Credit Event Reduction Amount" means, in respect of a Credit Event Determination Date, 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 sum, for each Reference Entity in respect of which Conditions to Settlement are satisfied on such Credit Event Determination Date, of the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.</p> <p>"Reference Entity" means [●] (and [in each case] any successor(s) thereto).</p> <p>"Specified Currency" means [●].</p> <p>"Weighting" means, with respect to a Reference Entity, (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.</p> <p>"Weighting Percentage" means [●].]</p> <p>[If the Securities are EM Pass-Through Securities:</p> <p>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 each principal amount of Securities equal to the Calculation Amount's <i>pro rata</i> share of the Converted Face Realisation Amount.</p> <p>Where:</p> <p>"Converted Face Realisation Amount" means the Face Realisation Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date (each as described above).</p> <p>"Face Realisation Amount" means an amount in the Domestic Currency (as described above) 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 (each as described above) 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.]</p> <p>The Securities may be redeemed early for [<i>specify early redemptions applicable to the Securities being issued, eg. tax, illegality, Issuer call, Securityholder put, Merger Event redemption (credit linked), redemption for Index Adjustment Event (index</i></p>

Element	Disclosure requirement	
		<p><i>linked), redemption for De-listing/Merger Event/Nationalisation/Insolvency/Tender Offer (equity linked), cessation of Index publication (inflation index)] at [specify the early redemption amount and any maximum or minimum redemption amounts]].</i></p> <p>[In the case of English law governed Credit Linked Securities other than Zero Recovery Portfolio Securities:</p> <p>Credit Event Redemption</p> <p>[If the Securities are EM Pass-Through Securities:</p> <p>If Conditions to Settlement are satisfied (the date of such satisfaction the "Credit Event Determination Date"), each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date.</p> <p>Where:</p> <p>"Conditions to Settlement" means the delivery by the Calculation Agent to the Issuer of a notice describing a Credit Event with respect to a Reference Entity or obligation thereof.</p> <p>"Credit Event" means [Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring] (<i>delete as applicable and include brief description of each Credit Event</i>).</p> <p>"Credit Event Redemption Amount" means, in respect of each principal amount of Securities equal to the Calculation Amount and subject as provided in "Inconvertibility and Non-Transferability Event" below, 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' <i>pro rata</i> share of (a) the Final Price, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date (each as described above) less (b) Unwind Costs.</p> <p>"Final Price" means an amount in the Domestic Currency (as described above) 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.</p> <p>"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.</p> <p>"Reference Entity" means [●] (and any successor(s) thereto).</p> <p>"Reference Obligation" means [●] (and any substitute reference obligation(s) determined by the Calculation Agent).</p>

Element	Disclosure requirement	
		<p>"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.</p> <p>"Valuation Date" means a date falling no more than 120 business days following the Credit Event Determination Date, as selected by the Calculation Agent.]</p> <p>[If Auction Settlement or Cash Settlement is applicable:</p> <p>[If the Securities are not Recovery Portfolio Securities:</p> <p>If Conditions to Settlement are satisfied (the date of such satisfaction the "Credit Event Determination Date"), each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer at the Credit Event Redemption Amount [if the Securities are First to Default Securities: calculated in respect of the relevant Reference Entity] on the Credit Event Redemption Date [if Auction Settlement is applicable and the fallback settlement method is Physical Settlement: , subject to the following paragraph] [if DC determinations is applicable: [and] [, subject] to reversal of such redemption if Conditions to Settlement are subsequently deemed not to have been satisfied as provided therein prior to a cut-off date, in which case the terms of the Securities may be adjusted by the Calculation Agent to reflect this].</p> <p>[If Restructuring is a Credit Event:</p> <p>If the type of Credit Event is a Restructuring, the Calculation Agent may chose to deliver a Credit Event notice in respect of an amount which is less than the principal amount outstanding of each Security prior to the delivery of such notice, in which case each Security will be redeemed in part only and, subject to the occurrence of further Credit Events, will remain outstanding (in which case the terms and conditions of the Securities shall continue to apply to such amount).]]</p> <p>[If the Securities are Recovery Portfolio Securities:</p> <p>If Conditions to Settlement are satisfied (the date of such satisfaction the "Credit Event Determination Date"): </p> <p>(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount (as described above) is greater than zero, the Securities will be redeemed in part by payment of the Credit Event Redemption Amount in respect of the relevant Reference Entity on the Credit Event Redemption Date; or</p> <p>(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount (as described above) is equal to zero, the Securities will be redeemed in whole by payment of the Credit Event Redemption Amount in respect of the relevant Reference Entity on the Credit Event Redemption Date [if DC determinations is applicable: ,</p>

Element	Disclosure requirement	
		<p>subject to reversal of such redemption if Conditions to Settlement are subsequently deemed not to have been satisfied as provided therein prior to a cut-off date, in which case the terms of the Securities may be adjusted by the Calculation Agent to reflect this].]</p> <p>[If Auction Settlement is applicable and the fallback settlement method is Cash Settlement:</p> <p>If the Calculation Agent determines that it is not reasonably likely 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 relevant Reference Entity, on or prior to a cut-off date ISDA publicly announces that no such Auction will be held, or on or prior to a cut-off date the relevant DC has not yet determined whether any such Auction will be held, the [relevant] Credit Event Redemption Amount will be calculated using the Final Price, rather than the Auction Final Price.]</p> <p>[If Auction Settlement is applicable and the fallback settlement method is Physical Settlement:</p> <p>If the Calculation Agent determines that it is not reasonably likely 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 relevant Reference Entity, on or prior to a cut-off date ISDA publicly announces that no such Auction will be held, or on or prior to a cut-off date the relevant DC has not yet determined whether any such Auction will be held, each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by delivery of the Asset Amount.</p> <p>In order for a Security to be redeemed by delivery of the Asset Amount, the relevant Securityholder must comply with certain requirements within a specified timeframe, including delivering a notice to the Issuer providing a contact from whom the Issuer may obtain details for delivery. All delivery expenses are for the account of the relevant Securityholder.</p> <p>In the event that a Securityholder complies with the relevant requirements but the Issuer is unable (whether due to an impossibility or an illegality or the Issuer not having received the relevant obligation(s) under any hedging transaction is has entered into in respect of the Securities) to deliver any of the obligation(s) comprising an Asset Amount by a cut-off date, in lieu of delivering such obligations, the Issuer will pay a cash amount based on the value of such obligation(s) determined by the Calculation Agent on the basis of obtaining quotes from dealer(s) in the market.]]</p> <p>Where:</p> <p>["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 (irrespective of their market value) with an [outstanding principal balance ([including]]excluding] accrued but unpaid interest)] [due and payable amount] in an aggregate amount as of delivery equal to the Calculation Amount [if Unwind Costs is applicable: less Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute</p>

Element	Disclosure requirement	
		<p>discretion equal to Unwind Costs].]</p> <p>["Auction Final Price" means [if Restructuring is a Credit Event and Restructuring Maturity Limitation and Fully Transferable Obligation or Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies: (a)] if the relevant DC 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 [if Restructuring is a Credit Event and Restructuring Maturity Limitation and Fully Transferable Obligation or Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies: ; or (b) (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].]</p> <p>"Calculation Amount" means [●].</p> <p>"Conditions to Settlement" means [if DC Determinations is applicable: (a) [if Restructuring is a Credit Event: other than where the relevant Credit Event is a Restructuring,] ISDA publicly announces that a DC has resolved that an event with respect to the Reference Entity or obligation thereof constitutes a Credit Event or (b)] the delivery by the Calculation Agent to the Issuer of a notice describing a Credit Event with respect to a Reference Entity or obligation thereof [if Notice of Publicly Available Information is applicable: and notice of publicly available information of such] [if DC Determinations is applicable: , provided that (i) in the case of (a) above, if the relevant DC subsequently reverses its resolution, Conditions to Settlement will be deemed not to have been satisfied and (ii) in the case of (b) above, if a DC subsequently resolves that the relevant event does not constitute a Credit Event, the relevant Credit Event notice shall be deemed revoked and Conditions to Settlement not satisfied and if a DC subsequently resolves that the relevant event constitutes a Credit Event, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event notice, in which case Conditions to Settlement will be deemed to have been satisfied pursuant to paragraph (a) above].</p> <p>"Credit Event" means [Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring] (<i>delete as applicable</i></p>

Element	Disclosure requirement	
		<p><i>and include brief description of each Credit Event).</i></p> <p>"Credit Event Redemption Amount" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>$(A \times B) - C$</p> <p>where:</p> <p>"A" is the Calculation Amount;</p> <p>"B" is the Final Price [if auction settlement is applicable: or, the Auction Final Price, as applicable]; and</p> <p>"C" is Unwind Costs.</p> <p>"Credit Event Redemption Date" means the day falling [●] business days after [if fixed recovery does not apply: the calculation of the Final Price [if Auction Settlement is applicable: or the publication of the Auction Final Price, as the case may be] [if fixed recovery applies: the Credit Event Determination Date].</p> <p>["Deliverable Obligation" means any obligation of a Reference Entity (including as provider of certain guarantees) that satisfies certain requirements, including the Deliverable Obligation Category and Deliverable Obligation Characteristics.</p> <p>Where:</p> <p>"Deliverable Obligation Category" means [Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan] (<i>delete as applicable and include brief description of relevant category</i>); and</p> <p>"Deliverable Obligation Characteristics" means [Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured, Not Bearer] (<i>delete as applicable and include brief description of relevant characteristics</i>).]</p> <p>"Final Price" means [if fixed recovery is not applicable: the price of the Reference Obligation, expressed as a percentage, determined by the Calculation Agent on the basis of obtaining quotes from dealer(s) in the market for an amount of the Reference Obligation equal to the aggregate principal amount of the Securities] [if fixed recovery is applicable: [●] per cent].</p> <p>"Reference Entity" means [●] (and [in each case] any successor(s) thereto).</p> <p>["Reference Obligation" means [●] (and [in each case] any substitute reference obligation(s) determined by the Calculation Agent).]</p> <p>"Unwind Costs" means 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</p>

Element	Disclosure requirement	
		<p>the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned <i>pro rata</i> amongst each principal amount of Securities equal to the Calculation Amount.]</p> <p>[If Physical Settlement is applicable:</p> <p>If Conditions to Settlement are satisfied (the date of such satisfaction the "Credit Event Determination Date"), each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer Issuer by delivery of the Asset Amount [if DC determinations is applicable: , subject] to reversal of such redemption if Conditions to Settlement are subsequently deemed not to have been satisfied as provided therein prior to a cut-off date, in which case the terms of the Securities may be adjusted by the Calculation Agent to reflect this].</p> <p>In order for a Security to be redeemed by delivery of the Asset Amount, the relevant Securityholder must comply with certain requirements within a specified timeframe, including delivering a notice to the Issuer providing a contact from whom the Issuer may obtain details for delivery. All delivery expenses are for the account of the relevant Securityholder.</p> <p>In the event that a Securityholder complies with the relevant requirements but the Issuer is unable (whether due to an impossibility or an illegality or the Issuer not having received the relevant obligation(s) under any hedging transaction is has entered into in respect of the Securities) to deliver any of the obligation(s) comprising an Asset Amount by a cut-off date, in lieu of delivering such obligations, the Issuer will pay a cash amount based on the value of such obligation(s) determined by the Calculation Agent on the basis of obtaining quotes from dealer(s) in the market.</p> <p>Where:</p> <p>"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 (irrespective of their market value) with an [outstanding principal balance ([including][excluding] accrued but unpaid interest)] [due and payable amount] in an aggregate amount as of delivery equal to the Calculation Amount [if Unwind Costs is applicable: less Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion equal to Unwind Costs].</p> <p>"Calculation Amount" means [●].</p> <p>"Conditions to Settlement" means [if DC Determinations is applicable: (a) [if Restructuring is a Credit Event: other than where the relevant Credit Event is a Restructuring,] ISDA publicly announces that a DC has resolved that an event with respect to the Reference Entity or obligation thereof constitutes a Credit Event or (b)] the delivery by the Calculation Agent to the Issuer of a notice describing a Credit Event with respect to a Reference Entity or obligation thereof [if Notice of Publicly Available Information is applicable: and notice of publicly available information of such] [if DC Determinations is applicable: , provided that (i) in the case of (a) above, if the relevant DC subsequently reverses its resolution, Conditions to Settlement will be deemed not to have been satisfied and (ii) in the case of (b) above, if a DC subsequently resolves that the relevant event does not constitute a</p>

Element	Disclosure requirement	
		<p>Credit Event, the relevant Credit Event notice shall be deemed revoked and Conditions to Settlement not satisfied and if a DC subsequently resolves that the relevant event constitutes a Credit Event, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event notice, in which case Conditions to Settlement will be deemed to have been satisfied pursuant to paragraph (a) above].</p> <p>"Credit Event" means [Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring] (<i>delete as applicable and include brief description of each Credit Event</i>).</p> <p>"Deliverable Obligation" means any obligation of a Reference Entity (including as provider of certain guarantees) that satisfies certain requirements, including the Deliverable Obligation Category and Deliverable Obligation Characteristics.</p> <p>Where:</p> <p>"Deliverable Obligation Category" means [Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan] (<i>delete as applicable and include brief description of relevant category</i>); and</p> <p>"Deliverable Obligation Characteristics" means [Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured, Not Bearer] (<i>delete as applicable and include brief description of relevant characteristics</i>).</p> <p>"Reference Entity" means [●] (and [in each case] any successor(s) thereto).</p> <p>["Reference Obligation" means [●] (and [in each case] any substitute reference obligation(s) determined by the Calculation Agent).]</p> <p>["Unwind Costs" means 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 <i>pro rata</i> amongst each principal amount of Securities equal to the Calculation Amount.]]</p> <p>[Indication of Yield</p> <p>●]</p> <p>[In the case of EM Pass-Through Securities:</p> <p><i>Inconvertibility and Non-Transferability Event</i></p> <p>Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting, 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</p>

Element	Disclosure requirement	
		<p>"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 a notice to the Calculation Agent specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.</p> <p>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 due date for payment will be 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.</p> <p>Where:</p> <p>"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).</p> <p>"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 (as described under "Credit Event Redemption" below) in accordance with normal commercial practice.</p> <p><i>Adjustments on Cancellation</i></p> <p>The terms of the Securities are stated on the basis of the aggregate principal amount of the Series. Where some but not all of the Securities are purchased and cancelled by the Issuer, the Calculation Agent may adjust such of the terms of the Securities 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.]</p> <p>[In the case of Equity, Index and Inflation Index Securities:</p> <p>Other</p> <p>The Terms and Conditions and applicable Final Terms (including the above provisions) are subject to adjustment as provided therein to take into account events</p>

Element	Disclosure requirement	
		<p>in relation to the [Underlying Equity/Underlying Equities][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.]</p> <p>[In the case of German law governed Securities which provide for Resolutions of Holders:</p> <p>Joint Representative</p> <p>[In accordance with the SchVG the Notes provide that the Holders may by majority resolution appoint a representative for all Holders (the Joint Representative). The responsibilities and functions assigned to the Joint Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.] [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 [●].]</p> <p>[In the case of English, Italian, Portuguese or Spanish Securities:</p> <p>Representative of holders</p> <p>[Not applicable, no representative of the Securityholders has been appointed by the Issuer.] [For Securities other than English Securities: ●]</p>
C.10	Derivative component in interest payment	<p>Please read the following information together with Element C.9.</p> <p>[Not applicable. The Securities have no derivative component in the interest payment.]</p> <p>[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.]</p> <p>[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.]</p> <p>[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.]</p>
C.11	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with	<p>[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the regulated market of the Luxembourg Stock Exchange]</p> <p>[Application has been made to list the Securities on the [regulated market of the [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], which is a regulated market for the purposes of Directive 2004/39/EC.] [The Securities have been</p>

Element	Disclosure requirement	
	indication of the markets in questions	<p>admitted to trading on the regulated market of the [regulated market of the [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], which is a regulated market for the purposes of Directive 2004/39/EC.]</p> <p>[Not applicable. The Securities will not be admitted to the regulated market of any exchange.]</p> <p>[Not applicable. However, application will be made to list the Securities on the SIX Swiss Exchange.]</p>
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s).	<p>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).</p> <p>[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)]:</p> <p>[insert table].</p> <p>The Securities are derivative securities and their value may go down as well as up.]</p>
C.16	The expiration or maturity date of the derivative securities.	<p>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).</p> <p>The Maturity Date is [●], subject to adjustment].</p>
C.17	Settlement procedure of the derivative securities	<p>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).</p> <p>The Securities will be [cash] [physically] settled on the applicable due date [at the relevant amount per Security] [by delivery of an amount of the relevant assets per Security].</p>
C.18	A description of how the return on derivative securities takes place	<p>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).</p> <p>[Payment of the cash amount to each relevant Securityholder on the relevant redemption date.]</p> <p>[Payment of the cash amount and/or delivery of the asset amount to each relevant Securityholder on the Settlement Date.]</p> <p>[Delivery of the asset amount to each relevant Securityholder on the Settlement Date.]</p>

Element	Disclosure requirement	
C.19	Final reference price of the underlying.	<p>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).</p> <p>The value of the [insert relevant underlying(s)] shall be determined in accordance with the valuation provisions set out in Element C.9 above.]</p>
C.20	Type of the underlying and where the information on the underlying can be found.	<p>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).</p> <p>[Not Applicable. The Securities do not have an underlying.]</p> <p>[Type: [interest rate] [inflation index] [index] [equity] [reference entity] [a basket of] [interest rates] [indices] [equities] [reference entities]]</p> <p>[Name: ●]</p> <p>[ISIN: ●]</p> <p>[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]]] [If no public information exists, insert: is available at the offices of ●.]</p>
C.21	Indication of the market where the securities will be traded and for which prospectus has been published.	<p>[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].]</p> <p>[Not applicable. It is not intended to apply for admission of the Securities to trading on a regulated market. [It is, however, intended to include the Securities in the following unregulated market[s]: [●].]</p>

Section D — Risks

Element	Disclosure requirement	
D.2	Key information on the key risks that are specific to the issuer.	<p>Investors will be exposed to the risk of the Issuer becoming insolvent and thus overindebted or unable to pay debts, i.e. a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit rating reflects the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects. A widespread loss of investor confidence, both in the banking industry and in the

Element	Disclosure requirement	
		<p>broader markets, has put significant pressure on the financial sector and Deutsche Bank's businesses.</p> <ul style="list-style-type: none"> • Deutsche Bank has been and may continue to be directly affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps Deutsche Bank has entered into to manage sovereign credit risk may not be available to offset these losses. • Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. The default or departure of any one or more countries from the euro could have unpredictable consequences on the financial system and the greater economy, 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 has a continuous demand for liquidity to fund its business activities, and may be limited in its ability to access the capital markets for liquidity and to fund assets in the current market environment. In addition, the Bank may suffer during periods of market-wide or firm specific liquidity constraints, and liquidity may not be available to it even if the Bank's underlying business remains strong. • Regulatory reforms enacted and proposed in response to the persistent weaknesses in the financial sector, together with increased regulatory scrutiny more generally, will require Deutsche Bank to maintain increased capital and may significantly affect Deutsche Bank's business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of the requirements, could intensify the effect of these factors on the Bank's business and results. • Adverse market conditions, historically low prices and volatility 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 incurred and may in the future continue to incur significant losses from its trading and investment activities. • In order to address concerns about recent market and regulatory developments in addition to greatly increased costs of risk, Deutsche Bank has recently announced its Strategy 2015+. If Deutsche Bank is unable to implement its new strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability. • Deutsche Bank's credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave the Bank exposed to unidentified or unanticipated risks, which could lead to material losses. • Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability claims and other costs, the amounts of which may be difficult to estimate. • Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of

Element	Disclosure requirement	
		<p>operations, financial condition and reputation.</p> <ul style="list-style-type: none"> • Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect the Bank's results or reputation. • Operational risks may disrupt Deutsche Bank's business. • The size of Deutsche Bank's clearing operations exposes it 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. • The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations. • Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its 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 its securities, harm its reputation or result in regulatory action which could materially and adversely affect the Bank's business.
D.3	Key information on the key risks that are specific to the securities	<p>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.</p> <p>Interest Rate Risk:</p> <p>[In the case of fixed rate Securities: 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.]</p> <p>[In the case of floating or other variable rate Securities: 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.]</p> <p>[In the case of zero coupon Securities: 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</p>

Element	Disclosure requirement	
		<p>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.]</p> <p>[In the case of inverse variable rate Securities: 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.]</p> <p>[In the case of capped variable rate Securities: 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.]</p> <p>[in the case of Inflation Index Linked Interest Securities:</p> <p>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.]</p> <p>[In the case of Securities with early termination rights of the Issuer:</p> <p>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 deviations from the expected yield and the repaid redemption amount of the Securities may be lower than the purchase price paid by the Holder and thus, the invested capital may be partially or completely lost. Furthermore, there is the possibility that Holders may invest the amounts received upon early redemption only at a rate of return which is lower than that of the Securities redeemed.]</p>
		<p>[In the case of Reference Item Linked Securities:</p> <p>Securities are linked to Reference Items: The [amount of interest payable] [or the] [amount payable] [or the] [assets deliverable] [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, the 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.</p> <p>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 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.</p> <p>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 Reference Item(s) payable will be magnified. Conversely, where the ratio is less than one, the effect will be</p>

Element	Disclosure requirement	
		<p>reduced and investors will not benefit (as applicable) from the full performance of the Reference Item(s).]</p> <p>[In the case of Credit Linked Securities:</p> <p>Credit Linked Securities: Credit Linked Securities are linked to the credit of one or more entities ("Reference Entities") Credit Linked Securities governed by English law or that are Spanish Global Securities may be redeemed in cash and/or by the physical delivery of a given number of specified assets. Credit Linked Securities governed by German law or Portuguese law or that are Spanish Listed Securities may only be redeemed in cash. The redemption and, in the case of Securities with credit linked interest, interest payments or deliveries depend on whether certain credit related events ("Credit Events") have occurred in respect of one or more Reference Entities and whether further conditions for an allocation of loss (the "Conditions to Settlement") are satisfied. Unless the Securities are zero recovery portfolio Securities, if a Credit Event has occurred and the Conditions to Settlement are satisfied, the level of the redemption amount due (or the amount of assets to be delivered) will depend on the value of certain specified assets of the Reference Entity(ies) or, in the case of Credit Linked Securities governed by English law, Portuguese law or Spanish law redeemed in cash which are fixed recovery, on the fixed recovery percentage specified in the applicable Final Terms. In the case of zero recovery portfolio Securities, the loss suffered by an investor on Conditions to Settlement being satisfied in respect of a Reference Entity will be equal to the entire weighting of that Reference Entity in the portfolio. The amount payable or the value of the assets deliverable (in each case if any) to the Securityholders in the case a Credit Event has occurred and the Conditions to Settlement have been satisfied may not be predictable, and, from the investor's perspective, the worst-case scenario would be that the relevant amount payable or deliverable is zero.</p> <p> Holders of Credit Linked Securities are exposed to the credit risk of the Issuer as well as to the credit risk of the Reference Entity(ies). In addition, holders will not benefit from positive performance relating to a Reference Entity after the occurrence of a Credit Event. The market price of such Securities may be volatile and may be affected by, among other things, the creditworthiness of the Reference Entity(ies) (which in turn may be affected by the economic, financial and political events in one or more jurisdictions) and the time remaining until maturity.]</p> <p>[In the case of Securities issued at a substantial discount or premium:</p> <p>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.]</p> <p>[In the case of subordinated Securities:</p> <p>Subordinated Securities: In the event of insolvency or liquidation of the Issuer the Subordinated Securities 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 Securities 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.</p> <p>If the Securities are repurchased by the Issuer or redeemed before the maturity date</p>

Element	Disclosure requirement	
		<p>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.</p> <p>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 by operation of law (regulatory bail-in) be reduced, including to zero, or converted into instruments that constitute core equity capital for the Issuer.]</p> <p>[In the case of Securities with Integral multiples of the Specified Denomination:</p> <p>Integral multiples of the Specified Denomination: If Securities are issued in one or more integral multiples of the Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts that are not integral multiples of the 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 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 such that its holding amounts to the 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. Portuguese Securities will be issued in the relevant Specified Denomination only. No integral multiples thereof will be issued.]</p>
		<p>[In the case the Notes provide for Resolutions of Holders: Resolutions of Holders:</p> <p>Resolutions of Holders: The Terms and Conditions of the Notes provide that the Holders may agree to amendments to the Terms and Conditions by majority vote. A Holder 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 Holders. If such representative is appointed a Holder may lose, in whole or in part, the possibility to enforce and claim rights against the Issuer irrespective of the other Holders.]]</p> <p>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.</p> <p>[In the case of Pfandbriefe or other Securities without Tax Gross-Up:</p> <p>No Tax Gross-Up: The Issuer is not obliged to gross up any payments in respect of the Securities and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Security and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.]</p> <p>Currency and Exchange Control Risks: A Holder of Securities denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which</p>

Element	Disclosure requirement	
		<p>may affect the yield of such Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate.</p> <p>Potential U.S. Withholding Tax after 31 December 2016: The Issuer may be required to withhold U.S. pursuant to the foreign account provisions of the U.S. Foreign Account Tax Compliance Act of 2010 (FATCA).</p> <p>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.]</p> <p>Market Price Risk: The Holders are exposed to the risk of an unfavourable development of market prices of their Securities which materialises if the Holders sell the Securities prior to the final maturity of such Securities.</p> <p>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.</p> <p>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.</p>
D.6	Risk warning	<p>This Element D.6 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).</p> <p>Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Securities.</p>

Section E — Offer

Element	Disclosure requirement	
E.2b	Reasons for the offer and use of proceeds	[The net proceeds from the issue of the Securities will be used for general corporate purposes of the Issuer.] [●]

Element	Disclosure requirement	
E.3	Terms and conditions of the offer	<p>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.</p> <p>[The Issue Price of the Securities is [●]] [The total amount of the offer is [●]] [The [subscription] [offer] period is from [●] to [●]. [The [subscription] [offer] period may be extended or shortened.]] [Method of notification] [Other Terms and Conditions of the Offer are [●]].</p>
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 Notes is subject to any conflict of interest material to the offer / 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 described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the Issuer to pay interest, principal 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) Risk Factors relating to certain features of the Securities, (ii) Risk Factors relating to Securities generally and (iii) 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 “*Terms and Conditions of the Securities*” on pages 98 et seq. of this Prospectus.

RISK FACTORS IN RESPECT OF THE ISSUER

Factors that may affect the Issuer’s ability to fulfil its obligations under Securities issued under the Programme

Prospective investors should consider the section entitled “*Risk Factors*” provided in the Registration Document referred to in “*Documents Incorporated by Reference*” on page 1173 of this Prospectus.

RISK FACTORS IN RESPECT OF 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.

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.

INTEREST AND REDEMPTION

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.

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, provided that, in the case of Italian Securities that are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount shall be at least equal to the par in respect of each Security. In respect of all Securities other than Italian Securities and Portuguese Securities, the redemption amount may be in the form of either cash or physical settlement. All Italian Securities and Portuguese Securities will be cash settled only.

REFERENCE ITEMS

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 (iv) 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 Securities;
- (b) the level of the index or indices in respect of Index Linked Securities;
- (c) the level of the inflation index or inflation indices in respect of Inflation Index Linked Securities;
- (d) currency exchange rates in respect of Currency Linked Securities (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 Securities (Exempt Securities only);
- (f) the price of the units or shares in one or more funds in respect of Fund Linked Securities (Exempt Securities only);
- (g) the creditworthiness of each Reference Entity in respect of Credit Linked Securities; 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 Securities or the issuers of the equity securities comprised in an Index in respect of Index Linked Securities;
- (d) movements in exchange rates and the volatility of currency exchange rates in respect of Currency Linked Securities 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 Securities,

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 Securities

Equity linked redemption Securities 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 Securities 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 Securities 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 Securities 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, in the case of any Security which is not an Italian Security, Early Redemption Unwind Costs (see page 66 below) provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such early redemption amount shall be at least equal to par in respect of each Security. 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 Securities

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 Securities, 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 Securities

Index linked redemption Securities 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 Securities 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 Securities 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 Securities 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, in the case of any Security which is not an Italian Security, Early Redemption Unwind Costs (see page 66 below) provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such early redemption amount shall be at least equal to par in respect of each Security. 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 Securities

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 Securities

Inflation index linked redemption Securities 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 Securities 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 Securities (Exempt Securities only)

Currency linked redemption Securities 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 Securities 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 Securities 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 Securities (Exempt Securities only)

Commodity linked redemption Securities 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 Securities 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 Securities 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 Securities (Exempt Securities only)

Fund linked redemption Securities 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 Securities 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 Securities 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 Securities

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 Securities.

Credit Linked Securities

Credit Linked Securities governed by German law

Credit Linked Securities governed by German law may be redeemed in cash only.

Losses upon occurrence of a Credit Event

Credit Linked Securities differ from ordinary debt securities in that the redemption depend on whether certain events (“**Credit Events**”) have occurred in respect of one or, in the case of Securities linked to a basket of Reference Entities, more Reference Entities and whether further conditions for an allocation of loss (the “**Conditions to Settlement**”) are satisfied. If the Conditions to Settlement are satisfied the level of the redemption amount will depend on the value of certain specified assets of the Reference Entity(ies). In the case of Securities linked to a basket of Reference Entities, the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement in respect of certain Reference Entities will affect the level of the redemption amount in accordance with the share of such Reference Entities in the basket as set out in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). The level of the total redemption amount payable to the Securityholders in case a Credit Event has occurred and the Conditions to Settlement have been satisfied is not predictable, and, from the investor’s perspective, the worst-case scenario would be that the redemption amount is zero.

Securities which are linked to a single Reference Entity will be redeemed early (unless there is a postponement) if a Credit Event has occurred and the Conditions to Settlement are satisfied. Securities which are linked to a basket of Reference Entities will be redeemed early (unless there is a postponement) if a Credit Event has occurred and the Conditions to Settlement are satisfied in relation to all Reference Entities comprised in the basket, unless specified otherwise in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Interest payments

If the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) provide for credit linked interest payments, any interest payments also depend on the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement. From the interest period during which the Conditions to Settlement are satisfied for the first time, there will be, in the case of Securities linked to a single Reference Entity, no more interest payments. In the case of Securities linked to a basket of Reference Entities the interest amount will be reduced depending on number of Reference Entities which are affected by a Credit Event and the share of such Reference Entities in the basket and may be zero if the conditions to Settlement are satisfied in relation to all Reference Entities. If pro rata interest in respect of a Reference Entity is not paid because of the occurrence of a Credit Event the claim for the pro rata interest will not be revived by the fact that the circumstances causing a Credit Event be resolved at a later date or cease to apply. Furthermore, the Issuer may be entitled under certain circumstances to postpone an interest payment. As a result, investors may not receive any interest on the Interest Payment Dates.

Higher risk than direct investment in obligations of the Reference Entity

The risk of Credit Linked Securities comprise the risks associated with a direct investment in the Reference Entity's debt obligations as well as the Issuer's credit risk. Thus, holders of Credit Linked Securities are exposed to the credit risk of the Issuer as well as to the credit risk of the Reference Entity. In addition, holders will not benefit from positive performances relating to a Reference Entity after the occurrence of a Credit Event. In particular, any consequences of the occurrence of a Credit Event which are described in the Terms and Conditions and/or the Final Terms (or Pricing Supplement, in the case of Exempt Securities) may not be reversed. Therefore, holders do not participate in a restructuring process in case of a restructuring as a Credit Event and holders do not have the right to challenge any elements of a restructuring process. Thus, an investment in connection with Credit Linked Securities may bear higher risks than a direct investment in obligations of the Reference Entity.

Market price risks

The market price of Credit Linked Securities may be volatile and may be affected by, among other things, the creditworthiness and the rating 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. If an event occurs which negatively influences the creditworthiness of a Reference Entity but which does not lead to the occurrence of a Credit Event, the price of the Securities may nevertheless decrease.

No recourse against the Reference Entity

Credit Linked Securities are neither guaranteed by the Reference Entity nor are Credit Linked Securities secured by any obligations of the Reference Entity. If a Credit Event occurs, holders do not have any right of recourse against the Reference Entity.

Risks relating to calculation of the settlement price

The redemption amount following the occurrence of the Conditions to Settlement will be determined on the basis of the settlement price less the unwind costs. This settlement price is generally determined on the basis of one or more auction prices determined in one or more auctions which are held in accordance with the Credit Derivatives Auction Settlement Terms published by the International Swap and Derivatives Association ("**ISDA**"). Alternatively, the settlement price will be calculated based on one or more bid prices obtained from banks or securities trading firms for the relevant reference obligation.

In relation to the determination of the settlement price on the basis of an ISDA auction investors should note that the value determined pursuant to the ISDA auction 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.

If the settlement price will be determined on the basis of one or more bid prices for the Reference Obligation obtained from banks or securities trading firms, there is a risk that the bid prices obtained will be below the actual market value of the Reference Obligation.

If no Reference Obligation is allocated to the Reference Entity, the settlement price will be equal to a certain percentage specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) of the principal amount or, if the Securities are linked to a basket of Reference Entities, of the pro-rata principal amount relating to the Reference Entity affected. In such case, the investor may incur losses which would not have arisen if a Reference Obligation had been allocated to the (relevant) Reference Entity and if the settlement price for the Reference Obligation calculated on the basis of an ISDA auction or based on bid prices for the Reference Obligation, was higher.

Risk from an extension of the period during which a Credit Event or settlement price can be determined

Under certain circumstances the Issuer may be entitled to extend the period during which the occurrence of a Credit Event or a settlement price can be determined beyond the maturity date. It is therefore possible that a Credit Event or settlement price is not determined on or prior to the maturity date and the redemption will be postponed accordingly. Investors therefore face not only the risk of losing part or all of their invested capital but also the risk of receiving any remaining part of the capital after the maturity date. If the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) provide for interest payments for the period between the maturity date and the actual redemption of the Securities in the event of a non-occurrence of a Credit Event, such interest payments may be lower than the interest payable until the maturity date. (If the Conditions to Settlement are satisfied, no interest whatsoever will accrue on the Securities.)

Issuer's exposure to Reference Entity

The Issuer's obligations in respect of Credit Linked Securities 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.

Risks related to the procedure for determining Credit Event occurrence and satisfaction of the Conditions to Settlement

The occurrence of a Credit Event will generally be determined by an ISDA Credit Derivatives Determinations Committee. The option to convene an ISDA Credit Derivatives Determinations Committee for purposes of making various determinations in connection with credit derivative transactions was implemented by the International Swaps and Derivatives Association's 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions as published on 14 July 2009. Due to the relative lack of experience and precedents, unforeseen situations may occur in relation to the determination procedure of the ISDA Credit Derivatives Determinations Committee which may have an adverse effect on the Securityholders. Furthermore, the Issuer is a member of the ISDA Credit Derivatives Determinations Committee responsible for determining the occurrence of a Credit Event. This may cause conflicts of interests for Deutsche Bank Aktiengesellschaft.

Under certain circumstances the determination of the occurrence of a Credit Event will be made by Deutsche Bank Aktiengesellschaft in its function as Calculation Agent; this may cause conflicts of interest for Deutsche Bank Aktiengesellschaft.

No obligation to cause satisfaction of the Conditions to Settlement

An allocation of loss to the holders of the Securities following the determination of the occurrence of a Credit Event requires that, in addition to the occurrence of a Credit Event, the Issuer gives notice to the holders of the determination of a Credit Event. However, the Issuer is not obligated to give notice of the determination of the occurrence of a Credit Event to cause satisfaction of the Conditions to Settlement, but may also await the later occurrence of another Credit Event and satisfy the Conditions to Settlement in relation to this later Credit Event; this may have an adverse effect on the interests of the holders, because the settlement price determined after the occurrence of a subsequent Credit Event and the satisfaction of the Conditions to Settlement may be lower than the price that, in accordance with the above, would have applied to the Securities immediately following the restructuring.

Credit Linked Securities governed by English law, Portuguese law and Spanish law

Credit Linked Securities that are governed by English law or that are Spanish Global Securities 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. Credit Linked Securities that are Portuguese Securities or Spanish Listed Securities may only be redeemed by the Issuer by payment of the par value amount and/or by payment of an amount depending on whether one or more Credit Events have occurred in respect of one or more Reference Entity(ies) and, if so, on the value of certain specified assets of the Reference Entity(ies).

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 as further described in the Credit Linked Securities Annex for English law governed Securities and the Credit Linked Securities Annex for Portuguese and Spanish law governed Securities. 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;
- (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);
- (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.

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).

As further provided in each of the Credit Linked Securities Annex for English law governed Securities and the Credit Linked Securities Annex for Portuguese and Spanish law governed Securities, the determination as to whether or not a Credit Event has occurred may be made on the basis of a determination of a committee established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions (a "**Credit Derivatives Determinations Committee**").

Where the Securities are governed by Spanish law, any such determination will be considered under Spanish law to be a determination made by a third independent party made to the best of its knowledge (*de acuerdo con su leal saber y entender*) and will be binding for the purposes of the Securities. Any such determination shall be made by construing and interpreting certain events related to the Reference Entity in accordance with English or New York law, depending on the location of the relevant Credit Derivatives Determinations Committee, which may differ from the concepts and definitions of Spanish laws and regulations or which could be alien to Spanish laws and regulations.

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, Credit Linked Securities 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 the 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.

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.

The market price of such 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.

Where the Securities are either English law governed Securities or Spanish Global Securities and 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.

The Issuer's obligations in respect of Credit Linked Securities 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.

Credit Linked Securities 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, the Securities may be redeemed by the Issuer as set out above but Conditions to Settlement may only be satisfied on one occasion. If Conditions to Settlement are satisfied 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. 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 Securities linked to the performance of a portfolio of Reference Entities. Under Portfolio Credit Linked Securities 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 Securities, 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 "**Fixed Recovery Securities**" which are Credit Linked Securities 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 Securities 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 Securities 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 of the Securities is likely to limit their market value. 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 Securities

The Issuer may issue Subordinated Securities. The obligations of the Issuer in case of Subordinated Securities 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. Subordinated Securities may pay a higher rate of interest than comparable Securities which are unsubordinated, but there is a higher risk that an investor in Subordinated Securities will lose all or some of its investment should the Issuer become insolvent.

No holder may set off its claims arising under the Securities against any claims of the Issuer. No security of whatever kind is, or will at any time be, provided by the Issuer or any other person securing rights of the holders under such Securities. Any such security that, notwithstanding the aforementioned, may have been provided in the past or will be provided in the future by the Issuer or any third party shall not secure the claims arising from the Subordinated Securities. No subsequent agreement may limit the subordination or amend the maturity date in respect of the Securities to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

If Subordinated 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 which need to be observed to maintain the qualification of the Securities as Tier 2 Capital, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary.

Prior to the Issuer's insolvency or liquidation, any claims for payment of interest and repayment of principal, as well as any other claims under the Securities (the "**Payment Claims**") will be subject to then applicable regulatory rules implementing a bank regulatory recovery and resolution regime over the Issuer that provide for the reduction, including to zero, of any such Payment Claims or the conversion of all or part of such Payment Claims into one or more instruments that constitute core equity capital for the Issuer, such as ordinary shares (a "**Regulatory Bail-in**"). This would occur if the Issuer becomes, or is deemed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**") and together with any other competent authority assuming the relevant supervisory functions currently performed by the BaFin the "**Relevant Regulator**") to have become, "non-viable" (as defined under the then-applicable law) and unable to continue its regulated banking activities. The extent to which the principal amount of the Securities may be subject to a Regulatory Bail-in may depend on a number of factors that may be outside of the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Accordingly, trading behaviour in respect of the Securities may not follow the trading behaviour associated with other types of securities. No Securityholder will have any claim against the Issuer in connection with or arising out of the application of Regulatory Bail-in.

Securities that are subject to the legal, regulatory and taxation regimes of the jurisdiction of the issuing branch and which limit the place for performance of obligations

Securities may be issued under the Programme by Deutsche Bank AG acting through a number of branches including its branches in Italy, Portugal or Spain. Where such Securities are governed by the

laws of the relevant jurisdiction of the Branch and provide that all obligations of the Issuer under the Securities are to be performed in that jurisdiction, investors should be aware that:

- (i) The Securities will be subject to the legal, regulatory and taxation regimes of that jurisdiction. This may result in the Securities being subject to specific requirements or restrictions which may not be imposed on similar Securities which are subject to different legal, regulatory or taxation regimes.
- (ii) Subject to the application of any relevant laws, investors will not be able to seek performance of any such obligations in any other jurisdiction and in the event that any obligations could not be performed in the specified jurisdiction (as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor could not seek performance of such obligations in an alternative jurisdiction.

A prospective investor should be aware of the risk of being subject to the relevant legal, regulatory and taxation regimes and that in certain circumstances the application of such regimes could result in that investor receiving a lower return (or no return at all) under the Securities.

Integral multiples of the Specified Denomination

If Securities are issued in one or more integral multiples of the Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts that are not integral multiples of the 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 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 such that its holding amounts to the 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 RELATED 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, Italian law governed Securities and Spanish Securities, pursuant to the Terms and Conditions of the Securities; (b) in the case of German law governed Securities, in accordance with and subject to the German Bond Act (*Schuldverschreibungsgesetz*); and (c) in the case of Portuguese law governed Securities, pursuant to the Terms and Conditions of the Securities and in accordance with and subject to the Portuguese Commercial Companies Code (*Código das Sociedades Comerciais*). 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.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Directive**”), Member States are required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

On 10 April 2013, the Prime Minister of Luxembourg announced Luxembourg's intention to abolish the withholding tax procedure with effect as of 1 January 2015 in favour of the automatic exchange of information procedure as provided for by the EU Savings Directive.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Securityholders who are individuals should note that under § 10 (1)(c) of the Terms and Conditions of the Securities the Issuer will not pay additional amounts in respect of any withholding tax imposed as a result of this EU Savings Directive.

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 will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Security and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Proposed Financial Transaction Tax

On 14 February 2013, the European Commission issued proposals, including a draft Directive, for a financial transaction tax (“**FTT**”) to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). If these proposals are adopted in their current form, the FTT would be a tax primarily on “financial institutions” (which would include the Issuer) in relation to “financial transactions” (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments). Under the current proposals, the FTT would apply to persons both within and outside of the participating member states. Generally, it would apply 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 financial transaction is issued in a participating member state.

At this stage, it is too early to say whether the FTT proposals will be adopted and in what form. However, if the FTT is adopted based on the current proposals, then it may operate in a manner giving rise to tax liabilities for the Issuer with respect to certain transactions (for example, with reference to its hedging arrangements, or if physical settlement is applicable to certain types of Securities). The Issuer is, in certain circumstances, able to pass on any such liabilities to holders of the relevant Instruments and therefore this may result in investors receiving less than expected in respect of such Securities. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Securities (including secondary market transactions) if conditions for a charge to arise are satisfied. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

The FTT proposal remains subject to negotiation between the participating member states described above and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate. Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Act (FACTA) Withholding

Whilst the Securities are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems (see "*Taxation – 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 Securities are discharged once it has paid the common depository or common safekeeper for the clearing systems (as bearer or registered holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries.

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, in respect of any Security that is not an Italian Security, 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 with respect to proprietary 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 branch through which the Issuer acts. Without prejudice to the requirements of any jurisdiction where any Securities are admitted to trading, for so long as (i)(a) the Securities are listed on the Italian Stock Exchange and (b) the rules of Borsa Italiana S.p.A. as interpreted by it so require, (ii)(a) the Securities are listed on any of the Spanish Stock Exchanges or regulated markets and (b) the rules of such Spanish Stock Exchange or regulated markets, as interpreted by them, so require, or (iii)(a) the Securities are listed on any Portuguese regulated market including Euronext Lisbon and (b) the rules of such regulated markets, as interpreted by the relevant managing entities, so require, any substitution of the Issuer or the branch 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.

RISKS FACTORS RELATED 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 does develop, it may not be very liquid. 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 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.

In case of admission to trading of Portuguese Securities that are Certificates or certain other Securities (as may be required by the relevant regulations) to the Euronext Lisbon regulated market, and except if otherwise accepted by Euronext Lisbon, at least one liquidity provider acceptable to Euronext Lisbon in accordance with its Rulebooks will be appointed (pursuant to a liquidity provision agreement entered into between such liquidity provider and Euronext Lisbon and reflecting the standard terms required by Euronext Lisbon) to act as market-maker by displaying bid and offer prices not differing more than the maximum spread (the so called “*bid/ask spread*”) allowed under the applicable rules.

In connection with the Spanish Listed Securities, the Issuer or any agent on its behalf will ensure that any market-making activities are legally and validly carried out and any transactions or orders to trade in their capacity as market-makers are consistent and conform to accepted market practices on the relevant regulated market complying with the relevant requirements applicable to the type of Spanish Listed Securities issued and the specific regulated market on which such Spanish Listed Securities are listed in accordance with Article 83ter of the Spanish Law 24/1988, of 28 July, on the Securities Market. In particular, with respect to offers to retail investors, the Issuer will appoint a liquidity provider (*entidad de liquidez*) in accordance with Circular -1/2010, of 12 April 2010, on the description and governing rules of the Debt Electronic System within AIAF (*Sistema Electrónico de Negociación de Deuda* or *SEND*). Similar rules may apply with respect to Certificates and Notes listed on other segments of AIAF.

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 Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in the "*Risk Factors Regarding the Issuer*" section of this Prospectus and, in respect of any Securities that are rated, will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt 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) 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 Spanish Listed Securities

As described in the applicable Final Terms, Spanish Listed 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 Spanish Listed Securities or may be issued a number of Spanish Listed Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Spanish Listed 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 and no interest will be payable in respect of any such amounts unless the time lag

lasts for two weeks or more, in which case the legal interest (*interes legal*) will be payable in respect of any such unpaid amount but only in respect of the period of such time lag beginning from the expiry of such initial two week period and ending on but excluding the date that such amount is repaid to the investor. The applicant investor may also be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Spanish Listed 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 Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Spanish Listed 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.

In the event that the rating of the Issuer or any particular offer of Spanish Listed Securities is downgraded, the Issuer will prepare a Supplement to this Base Prospectus and a revocation period will be opened with respect to those subscription orders that have been received from investors prior to the downgrading of the Issuer or the offer of Spanish Listed Securities.

In any case, the Issuer will procure that the Spanish Listed Securities are listed on the relevant Spanish regulated market no later than thirty days after subscription of the Spanish Listed Securities. Any delay will be published in accordance with the provisions on notices set out in the Terms and Conditions.

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 THE 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 the Prospectus for the subsequent resale or final placement of the Securities in Germany, Luxembourg, Austria, Belgium, Denmark, France, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden, the United Kingdom of Great Britain and/or Northern Ireland for the offer period, provided however, that the Prospectus is still valid in accordance with Article 11 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 is 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.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement 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).

When using the 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 the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

The Issuer may at its sole discretion revoke any such consent.

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. 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, Certificates and Pfandbriefe (together “**Securities**”). Certificates to be issued under the prospectus are debt instruments without a principal amount while notes and Pfandbriefe will have a principal amount. 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 the Markets in Financial Instruments Directive (Directive 2004/39/EC) and/or offered in the European Economic Area 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 European Economic Area nor offered in the European Economic Area 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 and Zero Coupon Securities

If Fixed Rate or Zero Coupon Securities are issued as Notes or Certificates, the terms and conditions of such Securities are set out in the set of Terms and Conditions for fixed rate and zero coupon Securities other than Pfandbriefe (“**Option I**”), as described in more detail under the section “Issue Procedures” on page 77 and “Terms and Conditions” on pages 98 and 471. If Fixed Rate or Zero Coupon Securities other than Pfandbriefe are issued in registered form and not in bearer form (as described under “Form” below) the terms and conditions of such Securities are formed by both Option I and the Registered Securities Annex set out on page 958. 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 under the section “Issue Procedures” on page 77 and “Terms and Conditions” on pages 98 and 471. Pfandbriefe cannot be issued in registered form. The other sets of Terms and Conditions available under the Programme, i.e. Options II to VI in the case of Fixed Rate or Zero Coupon Notes or Certificates, and Options I, II, IV, V and VI 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 or Certificates, the terms and conditions of such Securities are set out in the set of Terms and Conditions for floating rate Securities other than Pfandbriefe (“**Option II**”), as described in more detail under the section “Issue Procedures” on page 77 and “Terms and Conditions” on pages 98 and 471. If Floating Rate Securities other than Pfandbriefe are issued in registered form and not in bearer form (as described under “Form” below) the terms and conditions of such Securities are formed by both Option II and the Registered Securities Annex set out on page 958. 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 under the section “Issue Procedures” on page 77 and “Terms and Conditions” on pages 98 and 471. Pfandbriefe cannot be issued in registered form. The other sets of Terms and Conditions available under the Programme, i.e. Options I, III, IV, V and VI in the case of Floating Rate Notes or Certificates, and

Options I, II, III, V and VI in the case of Floating Rate Pfandbriefe, respectively, are not relevant for Floating Rate Securities.

3. Structured Securities

The Programme allows for the issue of (i) Equity Linked Redemption Securities, (ii) Equity Linked Interest Securities, (iii) Index Linked Redemption Securities, (iv) Index Linked Interest Securities and (v) Inflation Index Linked Interest Securities. The terms and conditions of such Structured Securities are set out in the set of Terms and Conditions for Structured Securities (“**Option V**”), as described in more detail under the section “Issue Procedures” on page 77 and “Terms and Conditions” on pages 98 and 471. Structured Securities cannot be issued as Pfandbriefe. If Structured Securities are issued in registered form and not in bearer form (as described under “Form” below) the terms and conditions of such Securities are formed by both Option V and the Registered Securities Annex set out on page 958. The other sets of Terms and Conditions available under the Programme, i.e. Options I to IV and Option VI are not relevant for Structured Securities.

4. Credit Linked Securities

If Credit Linked Securities are governed by German law, the terms and conditions of such Securities are set out in the set of Terms and Conditions for German law governed Credit Linked Securities (“**Option VI**”), as described in more detail under the section “Issue Procedures” on page 77 and “Terms and Conditions” on pages 98 and 471. German law governed Credit Linked Securities cannot be issued in registered form or as Pfandbriefe. The other sets of Terms and Conditions available under the Programme, i.e. Options I to V are not relevant for Credit Linked Securities governed by German law.

If Credit Linked Securities are governed by English law, the terms and conditions of such Securities are set out in the Credit Linked Securities Annex for English Law Governed Securities set out on page 805 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). The relevant Option (i.e. Option I, II or V) sets out the basic terms and conditions and the amendments contained in the relevant Annexes are with respect to such terms and conditions. If the English law governed Credit Linked Securities are issued in registered form and not in bearer form (as described under “Form” below) the terms and conditions of such Securities are formed by (i) Credit Linked Securities Annex for English Law Governed Securities, (ii) either Option I, Option II or Option V, and (iii) the Registered Securities Annex set out on page 958. The other sets of Terms and Conditions available under the Programme, i.e. Options II to VI (if the Securities bear fixed rate interest), Options I and III to VI (if the Securities bear floating rate interest) or Options I to IV and VI (if the Securities bear structured interest) are not relevant for Credit Linked Securities governed by English law.

If Credit Linked Securities are governed by Portuguese or Spanish law, the terms and conditions of such Securities are set out in the Credit Linked Securities Annex for Portuguese and Spanish Law Governed Securities set out on page 887 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 Portuguese or Spanish law governed Credit Linked Securities are issued in registered form and not in bearer form (as described under “Form” below) the terms and conditions of such Securities are formed by (i) Credit Linked Securities Annex for Portuguese and Spanish Law Governed Securities, (ii) either Option I, Option II or Option V, and (iii) the Registered Securities Annex set out on page 958. The other sets of Terms and Conditions available under the Programme, i.e. Options II to VI (if the Securities bear fixed rate interest), Options I and III to VI (if the Securities bear floating rate interest) or Options I to IV and VI (if the Securities bear structured interest) are not relevant for Credit Linked Securities governed by Portuguese or Spanish law.

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 in regard to terms and conditions of such Securities. The Programme furthermore allows the issue of additional types of Structured Securities which may only be issued as Exempt Securities, i.e.

- Commodity Linked Securities;
- Currency Linked Securities;
- Fund Linked Securities; or
- other forms 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, English law, Italian law, Portuguese law or Spanish 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 other than Spanish Listed 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**”). For Spanish Listed Securities each Dealer (each a “**Dealer**”) shall be a Dealer appointed from time to time in accordance with the Dealer Agreement but may not be Deutsche Bank Aktiengesellschaft, whether acting through its head office or any of its branches. 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 and Certificates may be issued in (i) bearer form, (ii) registered form, or (iii) in the case of Securities specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) to be Italian Securities, Portuguese Securities or Spanish Listed Securities, dematerialised book-entry 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 a supplement 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, Milan branch, Sydney branch, Deutsche Bank AG, Sucursal em Portugal (its Portuguese branch), Deutsche Bank AG, Sucursal en España (its Spanish branch) or any of its other branch offices outside Germany (other than its New York branch). All Securities constitute obligations of Deutsche Bank

Aktiengesellschaft. All Italian Securities will be issued by the Issuer acting through its Milan branch, all Portuguese Securities will be issued by the Issuer acting through its Portuguese branch and all Spanish Securities will be issued by the Issuer acting through its Spanish branch.

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, 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 the Prospectus has been subsequently passported (as specified in the applicable Final Terms) 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 admission to trading and listing). One or more Tranches, which are (i) expressed to be consolidated and forming 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) 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

Notes, Pfandbriefe and Certificates 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 European Economic Area exchange or offered to the public in a Member State of the European Economic Area 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.

Certificates will be issued as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms. If the Certificates are admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum issue price per Certificate will be at least 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

References in this Prospectus to Securities which are intended to be listed (and all related references) shall mean that such Securities have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Programme provides that Securities may be listed or admitted to trading on the regulated markets of the Frankfurt Stock Exchange, the Italian Stock Exchange, the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and/or Valencia), Euronext Lisbon or the AIAF Fixed Income Securities Market 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(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, société anonyme, Luxembourg ("**CBL**"), Euroclear Bank S.A./N.V. ("**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 depository 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.

Securities which are specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) to be Italian Securities (the "**Italian Securities**") will be accepted for clearing through Monte Titoli S.p.A. ("**Monte Titoli**").

Securities which are specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) to be Portuguese Securities (the "**Portuguese Securities**") will be centralised through *Interbolsa Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A* ("**Interbolsa**").

Securities which are specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) to be Spanish Global Securities (the "**Spanish Global Securities**") will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms (or Pricing Supplement). The Clearing Systems will include those operated by CBF, CBL and Euroclear.

Securities which are specified in the applicable Final Terms to be Spanish Listed Securities (the "**Spanish Listed Securities**") and, together with Spanish Global Securities, "**Spanish Securities**") will be accepted for clearing through *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal* ("**Iberclear**").

Agents

Deutsche Bank Aktiengesellschaft will (in respect of German law governed Securities) and its London branch will (in respect of Spanish Global Securities and 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 S.p.A., or such other entity as is specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), will act as fiscal agent (the “**Fiscal Agent**”) and Italian paying agent (the “**Italian Paying Agent**”) in respect of Italian Securities. Deutsche Bank Aktiengesellschaft, Sucursal em Portugal, or such other entity as is specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), in either case an affiliate member of Interbolsa, will act as fiscal agent (the “**Fiscal Agent**”) and Portuguese paying agent (the “**Portuguese Paying Agent**”) in respect of Portuguese Securities. A fiscal agent (the “**Fiscal Agent**”) and a Spanish paying agent (the “**Spanish Paying Agent**”) will be appointed to act in respect of each issuance of Spanish Listed Securities. Deutsche Bank Aktiengesellschaft, 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 Luxembourg S.A., Deutsche Bank AG, London Branch, the Italian Paying Agent, the Portuguese Paying Agent, the Spanish Paying Agent, 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 also 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 pages 77 et seq.) as amended by any applicable Annex set forth in the Base 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 the Base 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**”):
- Option I – Terms and Conditions (or, in the case of Securities with an interest basis switch, sets of Terms & Conditions) for fixed rate and zero coupon Securities other than Pfandbriefe;
 - Option II – Terms and Conditions for floating rate Securities other than Pfandbriefe;
 - Option III – Terms and Conditions for fixed rate and zero coupon Pfandbriefe;
 - Option IV - Terms and Conditions for floating rate Pfandbriefe;
 - Option V – Terms and Conditions for Structured Securities other than Pfandbriefe; and;

- Option VI - Terms and Conditions for Credit Linked Securities governed by German law other than Pfandbriefe; 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 Securities Annex for English Law Governed Securities;
 - Credit Linked Securities Annex for Portuguese and Spanish Law Governed Securities; 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. Option I will apply to (i) Credit Linked Securities issued in accordance with the Credit Linked Securities Annex for English Law Governed Securities or the Credit Linked Securities Annex for Portuguese and Spanish Law Governed Securities and (ii) Registered Securities issued in accordance with the Registered Securities Annex, if such Securities shall bear fixed rate interest. Option II will apply to (i) Credit Linked Securities issued in accordance with the Credit Linked Securities Annex for English Law Governed Securities or the Credit Linked Securities Annex for Portuguese and Spanish Law Governed Securities and (ii) Registered Securities issued in accordance with the Registered Securities Annex, if such Securities shall bear floating rate interest. Option V will apply to (i) Credit Linked Securities issued in accordance with the Credit Linked Securities Annex for English Law Governed Securities or the Credit Linked Securities Annex for Portuguese and Spanish Law Governed Securities and (ii) Registered Securities issued in accordance with the Registered Securities Annex, if such Securities shall bear structured interest. The Registered Securities Annex may apply alone to the relevant Option or together with the Credit Linked Securities issued in accordance with the Credit Linked Securities Annex for English Law Governed Securities or the Credit Linked Securities Annex for Portuguese and Spanish Law Governed Securities.

Documentation of the Conditions

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

in the case of Securities other than Registered Securities or Credit Linked Securities governed by English, Portuguese or Spanish law, 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 the Base 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

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 the Base 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 the 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 VI and (as applicable) Annex(es) will apply to such Securities. The relevant Terms and Conditions and, as applicable, Supplement(s) 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 the Base 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 the Base 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:

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

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

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;

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; and

in the case of any Portuguese Securities, Spanish Securities or any Securities offered to the public or admitted to trading on a regulated market in Portugal or Spain, English will be the controlling language.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the Registration Document of Deutsche Bank Aktiengesellschaft which is incorporated by reference and (available in both English and German language versions) referred to in “*Documents Incorporated by Reference*” on page 1173 of this Prospectus.

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.

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), 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, 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 sponsored by the European Banking Federation.

If the reference rate for Securities is LIBOR, the floating rate will be determined by reference to the relevant reference page. LIBOR is the rate of interest quoted by banks operating in the London interbank market for certain specified currencies.

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.

Other than in the case of Italian Securities, 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. In respect of any Security that is not an Italian Security, 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) for taxation reasons (if specified in the applicable Final Terms or Pricing Supplement, in the case of Exempt Securities);
- (b) following a regulatory event (if specified in the applicable Final Terms or Pricing Supplement, in the case of Exempt Securities);
- (c) following an event of default;
- (d) following an illegality;
- (e) following an index adjustment event (in the case of Securities linked to an index or a basket of indices);
- (f) following certain corporate actions or events (in the case of Securities linked to an equity or a basket of equities);
- (g) 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);
- (h) following a merger event (in the case of Securities linked to the credit of one or more reference entities);
- (i) 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);
- (j) 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); 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).

Other than in the case of Italian Securities and Portuguese 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.

In the case of Italian Securities and Portuguese Securities, redemption at maturity or prior to maturity will be by way of cash settlement only.

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

Subordinated 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*”.

REFERENCE ITEMS

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 Securities**”); or
- (b) an index or a basket of indices (“**Index Linked Securities**”); or
- (c) an inflation index or, in the case of Exempt Securities, a basket of inflation indices (“**Inflation Index Linked Securities**”); or
- (d) in the case of Exempt Securities, a currency or a basket of currencies (“**Currency Linked Securities**”); or
- (e) in the case of Exempt Securities, a commodity or basket of commodities (“**Commodity Linked Securities**”); or
- (f) in the case of Exempt Securities, a fund share or unit or a basket of fund shares or units (“**Fund Linked Securities**”); or
- (g) the credit risk of one or more reference entities (“**Credit Linked Securities**”); or
- (h) in the case of Exempt Securities, some other asset or basis of reference.

Investors in Certificates that are specified to be Portuguese Securities should note that such Securities may be subject to certain requirements pursuant to Decree-Law 172/99 of 22 May 1999 (as amended) and the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, or the “**CMVM**”) Regulation 5/2004 (as amended), accordingly and if applicable, the amounts of any payments made in respect of such Securities may be linked to the following Reference Items only: (i) securities admitted to trading in regulated markets or markets with equivalent characteristics (including, without limitation, as to disclosure of information and the frequency of publication and availability of prices); (ii) units or shares in Portuguese undertakings for collective investment, provided that a liquid market for the units or shares and, in the case of foreign undertakings, equivalent rules as to supervision by the home country, investment policy and leverage is assured; (iii) interest rates; (iv) currencies; (v) securities indices, indices of indices and baskets of securities set up by the Issuer or an entity belonging to the Deutsche Bank Group, (provided that: (a) the securities comprising such indices or baskets comply with the requirements (i) and (ii) above and (b) the indices are calculated by a regulated markets management entity (*entidade gestora de mercados regulamentados*) or calculated and disclosed by a reputable entity acceptable to the CMVM or other foreign competent authority); (vi) commodities futures traded in regulated markets or markets with equivalent characteristics (including, without limitation, as to disclosure of information and the frequency of publication and availability of prices); (vii) commodities that are

homogeneous and regularly traded on a market and in respect of which prices are publicly available; (viii) commodities indices (provided that (A) the relevant commodities are homogeneous and regularly traded on a market and are commodities in respect of prices are publicly available and (B) the indices are calculated by a regulated markets management entity (*entidade gestora de mercados regulamentados*) or calculated and disclosed by a reputable entity acceptable by CMVM or other foreign competent authority).

Equity Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise, in respect of Equity Linked Securities will be calculated by reference to a single equity security or basket of equity securities. **Equity Linked Securities 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 Securities – The amount payable in interest and/or on redemption in respect of Index Linked Securities 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 Securities – The amount payable in interest and/or on redemption in respect of Inflation Index Linked Securities will be calculated by reference to a single inflation index or a basket of inflation indices.

Currency Linked Securities (Exempt Securities only) – The amount payable in interest and/or on redemption in respect of Currency Linked Securities 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 Securities (Exempt Securities only) – The amount payable in interest and/or on redemption in respect of Commodity Linked Securities 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 Securities (Exempt Securities only) – The amount payable in interest and/or on redemption in respect of Fund Linked Securities 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 Securities – 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, in the case of Credit Linked Securities governed by English law or Credit Linked Securities governed by Spanish law that are Spanish Global Securities, 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 Securities 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 Securities (German law governed Securities only) – In the event of insolvency or liquidation of the Issuer the Subordinated Securities 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 Securities 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.

Prior to the Issuer's insolvency or liquidation, any payment claims under the Securities will be subject to then applicable regulatory rules implementing a bank regulatory recovery and resolution regime over the Issuer that provide for the reduction, including to zero, of any such payment claims or the conversion of all or part of such payment claims into one or more instruments that constitute core equity capital for the Issuer, such as ordinary shares (a "**Regulatory Bail-in**"). This would occur if the Issuer becomes, or is deemed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**") and together with any other competent authority assuming the relevant supervisory functions currently performed by the BaFin the "**Relevant Regulator**") to have become, "non-viable" (as defined under the then-applicable law) and unable to continue its regulated banking activities.

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

Securities with a specified place of performance – The Issuer, acting through its branches in Italy, Portugal or Spain may issue Securities which provide that all of the Issuer's obligations are to be performed exclusively through the relevant branch and that the place of performance of such obligations is limited to the jurisdiction of the relevant branch. Such Securities will further provide that investors may not require that such obligations are performed (or, where relevant, originated) from any other branch, place or jurisdiction.

Securities governed by local law – The Issuer, acting through its branches in Italy, Portugal or Spain may issue Securities which are specified to be governed by the laws of the jurisdiction of the relevant branch. Such Securities may also be subject to the regulatory and taxation regimes of that jurisdiction.

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, registered form ("**Registered Securities**") without interest coupons attached or uncertificated and dematerialised book-entry form ("**Book-Entry Securities**") without interest coupons attached. Bearer Securities and Book-Entry 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.

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 United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended.

Any reference herein to CBF, Euroclear, CBL, SIS, DTC, Monte Titoli, Interbolsa and/or Iberclear 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 S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**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 depository (the “**Common Depository**”) for 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 interest, principal 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 will 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 sixty 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, (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 notices provision of 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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

The following legend will appear on all Bearer Securities which have an original maturity of more than 1 year and on all interest coupons and receipts relating to such Securities:

“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 will be deposited with the Swiss clearing system SIX SIS AG. The Swiss Global Security will be exchangeable for Definitive Securities only if the Swiss Paying Agent (as specified in the applicable Final Terms) should, after consultation with the Issuer, deem the printing of Definitive Securities to be necessary or useful, or if the presentation of Definitive Securities is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Securityholders. In such cases, the printing of Definitive Securities will be free of charge for the Securityholders. Holders of Swiss Global Securities will not have the right to request delivery of Definitive Securities.

Payments of principal, interest (if any) or any other amounts on a Swiss Global Security will be made through SIS, as long as no Definitive Securities have been issued, without any requirement for certification.

Spanish Global Securities

The applicable Final Terms may specify that the Securities are Spanish Global Securities. Spanish Global Securities are represented by a Global Security in bearer form. On or prior to the issue date of the Securities, the Global Security will be deposited with a depository (or, if there is more than one Clearing System, a common depository) for the Clearing System(s).

Registered Securities

The Registered Securities of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons (“**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”, 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, as amended, 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 depository for, and registered in the name of a common nominee 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, (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 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 (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 notices provision of 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 an alternative Registrar should be appointed and amendments may be required to the Registered Security Annex and the Agency Agreement.

Book-Entry Securities

Italian Securities

The applicable Final Terms may specify that the Securities are Italian Securities. Italian Securities will be dematerialised and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, (as amended and integrated by subsequent implementing provisions). In respect of Italian Securities, certain further amendments may be made to the Terms and Conditions. Any such further amendments will be specified in the relevant Final Terms. Italian Securities will not be issued in

definitive form and Italian Securities will not be exchangeable for Registered Securities or Bearer Securities or *vice versa*.

Portuguese Securities

The applicable Final Terms may specify that the Securities are Portuguese Securities. Portuguese Securities will be in dematerialised form (*forma escritural*) and represented by book entries (*registos em conta*) only and centralised through *Central de Valores Mobiliarios* (“**CVM**”), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“**Interbolsa**”), in accordance with Portuguese law. Portuguese Securities will not be issued in definitive form and Portuguese Securities will not be exchangeable for Registered Securities or Bearer Securities or *vice versa*.

Spanish Listed Securities

The applicable Final Terms may specify that the Securities are Spanish Listed Securities. Spanish Listed Securities will be issued in uncertificated, dematerialised book-entry form. Such Securities, which are Securities admitted to trading on any of the Spanish regulated markets, will be issued as *anotaciones en cuenta* and registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal (“**Iberclear**”) as managing entity of the central registry. The Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear. Spanish Securities will not be issued in definitive form and Spanish Securities will not be exchangeable for Registered Securities or Bearer Securities or *vice versa*.

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 “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**”, “**Certificateholder**”, “**Securityholder**”, “**holder of Notes**”, “**holder of Certificates**” 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.

In the case of Spanish Global Securities, the person (other than another Clearing System) who is for the time being shown in the records of the relevant Clearing System, in accordance with the relevant regulations applicable to the relevant Clearing System, as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Noteholder**", "**Certificateholder**", "**Securityholder**", "**holder of Notes**", "**holder of Certificates**" and "**holder of Securities**" and related expressions shall be construed accordingly).

Interests in Italian Securities

Italian Securities will be freely transferable by way of book entries in the accounts registered on the settlement system of Monte Titoli S.p.A. and, if admitted to trading on Borsa Italiana S.p.A., they shall be transferred in lots at least equal to the Minimum Trade Size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms or other relevant documents concerning the Italian Securities.

In the case of Italian Securities, the person who is for the time being shown in the records of Monte Titoli S.p.A. as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli S.p.A. as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Agent in Italy and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the terms "**Noteholder**", "**Certificateholder**", "**Securityholder**", "**holder of Notes**", "**holder of Certificates**" and "**holder of Securities**" and related expressions shall be construed accordingly).

Interests in Portuguese Securities

Portuguese Securities will be freely transferable by way of book entries in accounts opened with authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers (an "**Affiliate Member of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank S.A./N.V. and Clearstream Bank, *société anonyme* for the purpose of holding accounts on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*). Securities may only be held directly through an Affiliate Member of Interbolsa. In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities through an Affiliate Member of Interbolsa may from time to time request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding. Where Securities are held indirectly, an investor will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection to the Securities.

In the case of Portuguese Securities, the person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Portuguese Securities (in which regard any certificate, record or other document issued by Interbolsa as to the amount of Portuguese Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Portuguese Paying Agent and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the terms "**Noteholder**", "**Certificateholder**", "**Securityholder**", "**holder of Notes**", "**holder of Certificates**" and "**holder of Securities**" and related expressions shall be construed accordingly).

Interests in Spanish Listed Securities

If the applicable Final Terms specifies that Securities are Spanish Listed Securities, such Securities will be freely transferable by way of book entries in the accounts registered on the settlement system of Iberclear. In the case of Spanish Listed Securities, the person who is for the time being shown in the records of the relevant participant in Iberclear as the holder of a particular amount of Spanish Listed Securities (in which regard any certificate, record or other document issued by Iberclear as to the amount of Spanish Listed Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Paying Agent in Spain and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the terms "**Noteholder**", "**Certificateholder**", "**Securityholder**", "**holder of Notes**", "**holder of Certificates**" and "**holder of Securities**" and related expressions shall be construed accordingly).

ACCELERATION OF SECURITIES

A Security may be accelerated by the holder thereof in certain circumstances described in the events of default provision 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 payment in full of the amount due has not been made 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 28 June 2013 (the "**Deed of Covenant**") and, in respect of Spanish Global Securities, the terms of the issuer's covenant executed by the Issuer and dated 28 June 2013 (the "**Issuer 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

Pfandbriefe are standardised German law debt instruments which are subject to the statutory requirements of the Pfandbrief Act (*Pfandbriefgesetz*) and may only be issued by banks authorised to engage in the Pfandbrief business. Any bank wishing to take up the Pfandbrief business must obtain written authorisation from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the **BaFin**).

The issuance of Pfandbriefe is regulated by the Pfandbrief Act and is subject to the supervision of the BaFin. Pfandbriefe evidence claims against the Pfandbrief issuer which are covered at all times by a portfolio of specified qualifying cover assets. Pfandbrief issuers may issue different types of Pfandbriefe, such as Mortgage Pfandbriefe (*Hypothekenspfandbriefe*). Each type of Pfandbriefe outstanding must be covered by a separate portfolio of specified qualifying cover assets. An independent trustee appointed by

the BaFin has wide responsibilities in monitoring compliance by the Pfandbrief issuer with the provisions of the Pfandbrief Act. In particular, the trustee monitors the sufficiency of the cover assets and maintains a register of the cover assets used to provide cover for each type of Pfandbriefe. Any issue of Pfandbriefe must first be certified by the trustee.

The coverage of all outstanding Pfandbriefe with respect to their principal and interest must at all times be ensured on the basis of their net present value (*Barwert*). The net present value of the assets contained in the cover pool must exceed the total amount of liabilities arising from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (**Excess Cover** (*Sichernde Überdeckung*)). This Excess Cover must consist of highly liquid assets such as (i) certain debt instruments (e.g. notes) the debtor of which is the German Federal Government, a special fund (*Sondervermögen*) of the German Federal Government, a Federal State, the European Communities, another EU or EEA member state, the European Investment Bank, the World Bank, the Council of Europe Development Bank or the European Bank for Reconstruction and Development, or, if they fulfil certain rating criteria, Switzerland, the United States of America, Canada or Japan, (ii) notes guaranteed by one of the debtors set out under (i) above, and (iii) balances with the European Central Bank, any central bank of a EU member state or any other suitable credit institution located in one of the countries listed under (i) above if certain rating criteria are fulfilled.

In addition, a daily comparison of the claims under the registered cover assets that become due and the liabilities becoming due under the outstanding Pfandbriefe and derivative transactions which are part of the cover pools must be carried out for the following 180 days in order to ensure liquidity. The amount of all daily differences accrued up to this date must be calculated for each day. The highest negative amount calculated for the following 180 days must at all times be covered by the total amount of certain eligible cover assets.

The aggregate principal amount of the cover assets contained in a cover pool must furthermore at all times be greater than or equal to the respective principal amount or, if the maximum redemption value known at the time of the issue exceeds the principal amount, the redemption value of the outstanding Pfandbriefe covered by the relevant cover pool.

The Pfandbrief issuer must record in the register of cover assets for the respective cover pools of each Pfandbrief type each cover asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty. The Pfandbrief issuer may withdraw assets from the cover pool only with the prior approval of the trustee.

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 or Japan. 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

The Pfandbrief Act establishes rules applicable in the case of an insolvency of a Pfandbrief issuer. If insolvency proceedings are opened over the assets of a Pfandbrief issuer, the cover pools held by it will not be included in the insolvency estate. Therefore, an insolvency of the Pfandbrief issuer does not automatically trigger an insolvency of a cover pool. Only in the event of a simultaneous or subsequent inability to pay or overindebtedness of the relevant cover pool, separate insolvency proceedings over its assets will be conducted at the request of the BaFin. In such case, holders of Pfandbriefe would have a first-ranking claim against the cover pool. Their preferential claim would also extend to the interest accrued on the Pfandbriefe after the opening of insolvency proceedings. Furthermore, holders of Pfandbriefe would also have recourse to any assets of the insolvent Pfandbrief issuer not contained in the respective cover pools, but only to the extent that holders of Pfandbriefe suffer a loss. With regard to these assets, holders of Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the insolvent Pfandbrief issuer.

In the event of insolvency of the Pfandbrief issuer, one or two administrator(s) will be appointed to administer the individual cover pools exclusively for the benefit of the Pfandbrief holders. The administrator will be appointed by the court having jurisdiction at the location of the registered office of the Pfandbrief issuer at the request of the BaFin before or after the opening of the insolvency proceedings. The administrator will be subject to the supervision of the court and of the BaFin in respect of the Pfandbrief issuer's duties in connection with the management of the relevant cover pool's assets. The administrator is entitled to dispose cover pool's assets and to receive all payments on the relevant cover assets in order to ensure full satisfaction of the holders of the Pfandbriefe. However, to the extent that these assets will apparently not be necessary to satisfy the claims, the insolvency administrator of the Pfandbrief issuer is entitled to demand that these assets be transferred to the insolvency estate.

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.

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 an organised market in a 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 vdp's website.
- (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) above 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*). 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 the case of Exempt Securities) are set forth below for six options. In the case of Registered Securities or Credit Linked Securities governed by English, Portuguese or Spanish law the Terms and Conditions are furthermore amended by the applicable Annex (or, if the Registered Securities Annex and the Credit Linked Securities Annex applies, the applicable Annexes).

- Option I – Terms and Conditions for fixed rate and zero coupon Securities other than Pfandbriefe;
- Option II – Terms and Conditions for floating rate Securities other than Pfandbriefe;
- Option III – Terms and Conditions for fixed rate or zero coupon Pfandbriefe;
- Option IV - Terms and Conditions for floating rate Pfandbriefe;
- Option V – Terms and Conditions for Structured Securities other than Pfandbriefe; and
- Option VI - Terms and Conditions for Credit Linked Securities governed by German law other than Pfandbriefe.

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 the case of Exempt Securities) the Issuer will determine, which of Option I, Option II, Option III, Option IV, Option V, or Option VI 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 the 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 the case of Exempt Securities).

The German language Terms and Conditions do not include the provisions applicable to Italian, Portuguese or Spanish Securities.

**Option I - Terms and Conditions for Fixed Rate and Zero Coupon Securities
other than Pfandbriefe**

This Series of [Notes] [Certificates] is issued pursuant to an Agency Agreement containing the Terms and Conditions (the “**Conditions**”) of the [Notes] [Certificates] dated 28 June 2013 (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 (“**Deutsche Bank**” or the “**Issuer**”) **[in the case of English or German Securities the following applies:** and [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft acting through its London branch] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.] **[in the case of Italian Securities the following applies:** Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**” or the “**Issuer**”) acting through its Milan branch and Deutsche Bank S.p.A. as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Italian paying agent (the “**Italian Paying Agent**”, which expression shall include any successor Italian paying agent thereunder) and the other parties named therein.] **[in the case of Portuguese Securities the following applies:** acting through its Portuguese branch (Deutsche Bank Aktiengesellschaft, Sucursal em Portugal) and its Portuguese branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Portuguese paying agent (the “**Portuguese Paying Agent**”, which expression shall include any successor Portuguese paying agent thereunder) and the other parties named therein.] **[in the case of Spanish Global Securities the following applies:** acting through its Spanish branch (Deutsche Bank AG, Sucursal en España) and Deutsche Bank Aktiengesellschaft acting through its London Branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.] **[in the case of Spanish Listed Securities the following applies:** acting through its Spanish branch (Deutsche Bank AG, Sucursal en España) and [name of Fiscal Agent] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Spanish paying agent (the “**Spanish Paying Agent**”, which expression shall include any successor Spanish paying agent thereunder) 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 THE CASE OF
ENGLISH
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 28 June 2013 and made by the Issuer. The original of the Deed of Covenant is held by the common depository of the Clearing Systems.

**IN THE CASE OF
SPANISH
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:**

The Securityholders [and] [,] [Couponholders] [and] [Receiptholders] are entitled to the benefit of the issuer's covenant (the “**Issuer Covenant**”) dated 28 June 2013 and made by the Issuer. The original of the Issuer Covenant is held by the common depository of the Clearing Systems.

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

The payment of all amounts payable [in the case of Securities (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, the Couponholders and the Receiptholders at its specified office.

IN THE CASE OF TERMS AND CONDITIONS SET OUT IN THIS OPTION I 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**”). The provisions of the following Conditions apply to the [Notes] [Certificates] as completed by the provisions of Part I of the applicable Final Terms and, in the case of a Security which is 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 (an “**Exempt Security**”), 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 (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area). The blanks in the provisions of Part I of these Conditions which are applicable to the [Notes] [Certificates] 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 [Notes] [Certificates] (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 THE CASE OF PARTLY-PAID SECURITIES THE FOLLOWING APPLIES:¹

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

§ 1

[CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS

IN THE CASE OF NOTES THE FOLLOWING APPLIES:

- (1) *Currency and Denomination.* This Series of Notes (the “**Securities**”) is issued by the Issuer [acting through its [London branch (“**Deutsche Bank AG, London Branch**”) [Milan branch (“**Deutsche Bank AG, Milan Branch**”) [Sydney branch (“**Deutsche Bank AG, Sydney Branch**”) [branch in Portugal (“**Deutsche Bank AG, Sucursal em Portugal**”)]

¹ Only applicable in the case of Exempt Securities.

[branch in Spain (“**Deutsche Bank AG, Sucursal en España**”)] [other relevant location other than New York] branch]] and is issued in [in the case of Specified Currency and the currency of the Specified Denomination the same the following applies: [Specified Currency] (the “Specified Currency”)] [in the case of the Specified Currency and the currency of the Specified Denomination are not the same 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]”) [in the case of the Specified Currency and the currency of the Specified Denomination are not the same the following applies: with a specified currency of [Specified Currency] (the “Specified Currency”). [in the case of English, Italian, Portuguese or Spanish Securities the following applies: The “Calculation Amount” in respect of each Security shall be [calculation amount].

IN THE CASE OF CERTIFICATES THE FOLLOWING APPLIES:

- (1) *Certificate Right.* The Issuer of this Series of Certificates (the “**Securities**”) [acting through its [London branch (“**Deutsche Bank AG, London Branch**”)] [Milan branch (“**Deutsche Bank AG, Milan Branch**”)] [Sydney branch (“**Deutsche Bank AG, Sydney Branch**”)] [branch in Portugal (“**Deutsche Bank AG, Sucursal em Portugal**”)] [branch in Spain (“**Deutsche Bank AG, Sucursal en España**”)] [other relevant location other than New York] branch]] hereby grants to the Securityholders the right to be paid a Redemption Amount in accordance with these Conditions.

IN THE CASE OF GERMAN OR ENGLISH SECURITIES THE FOLLOWING PARAGRAPHS (2) to (8) APPLY (ALTERNATIVE PARAGRAPHS (2) TO (5) FOR ITALIAN SECURITIES AND (2) to (5) FOR PORTUGUESE SECURITIES AND (2) TO (7) FOR SPANISH SECURITIES AND (2) TO (5) FOR SPANISH LISTED SECURITIES FOLLOWS THEREAFTER:

- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a “**Global Security**”).

IN THE CASE OF SECURITIES WHICH 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 “**Permanent Global Security**”) without interest coupons or receipts. The Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated with a control signature [in case the Global Security is an **NGN 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 that Permanent Global Security is not exchangeable for Definitive Securities the following applies: Definitive Securities and interest coupons will not be issued.]

[In case that the Permanent Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Permanent 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 the case of exchangeable on request the following applies:** not less than sixty 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 therein] **[in the case of Exchange Event provisions apply the following applies:** the occurrence of an Exchange Event.] Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.]

[in the case of Exchange Event provisions apply the following applies: For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.]

[In case that the Permanent Global Security is a Swiss Global Security the following applies: The Permanent 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] if the Swiss Paying Agent, after consultation with the Issuer, deems the exchange into Definitive Securities to be necessary or useful, or if the presentation of Definitive Securities is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Securityholders. Holders of Swiss Global Securities will not have the right to request delivery of Definitive Securities.]

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

- (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**”) without interest coupons or receipts. The Temporary Global

SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY; (II) GERMAN SECURITIES; AND (III) TEFRA D IS APPLICABLE THE FOLLOWING APPLIES:

Security and the Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall each be authenticated with a control signature **[in case the Global Security is a NGN 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. **[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 forty 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 the case of the Securities other than Zero Coupon Securities the following applies:** Payment of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications.] 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 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) ENGLISH SECURITIES; AND (III) TEFRA D APPLIES THE

(3) *Temporary Global Security – Exchange.*

- (a) The Securities are initially issued in the form of a temporary global security (a “**Temporary Global Security**”) without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global Security (the “**Permanent 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 the case of Global Securities represented in NGN format the following applies:** common safekeeper (the “**Common Safekeeper**”) **[in the case of Global Securities represented in CGN format the following applies:** common depository (the “**Common Depository**”) 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.

**FOLLOWING
APPLIES:**

- (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the “**Exchange Date**”) which is forty 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 interest, principal 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 the case of exchangeable on request the following applies: not less than sixty 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 therein] [in the case of Exchange Event provisions apply the following applies: only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

**IN THE CASE OF
SECURITIES
INITIALLY
REPRESENTED
BY A
TEMPORARY
GLOBAL
SECURITY WHICH**

- (3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the “**Temporary Global Security**”) without interest coupons or receipts. The Temporary Global Security will be exchangeable 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 bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated with a control signature.

WILL BE EXCHANGED IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES AND TEFRA D APPLIES THE FOLLOWING APPLIES:

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.

- (4) *Clearing System.* [The [Temporary Global Security and the] Permanent Global Security will be [held by a common depository] [kept in custody] by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means [in the case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Germany ("**CBF**")² [,] [and] [Clearstream Banking, *société anonyme*, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**") [,] [and] [Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [,] [and] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**") [and] [specify other Clearing System] and any successor in such capacity.]

[In the case of English 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) depository or (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 the 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 THE CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING

[In case the Global Security is a NGN 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 the Global Security is a CGN the following applies: The Securities are issued in classic global security ("**CGN**") form and are kept in

² 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.

APPLIES:

custody by a common depository on behalf of both Euroclear and CBL (each an “ICSD” and together the “ICSDs”).]

- (5) *Securityholder*. “**Securityholder**” [in the case of German Securities the following applies: means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or another comparable right in the Securities so deposited [and otherwise in the case of Definitive Securities the bearer of a Definitive Security]] [in the case of English 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 THE GLOBAL SECURITY IS AN NGN THE FOLLOWING APPLIES:

- (6) *Records of the ICSDs*. The [principal amount][number] 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][number] 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][number] 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][number] of the Securities recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate [principal amount][number] of the Securities so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.]

- [(7) *References to Securities*. 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 the case of Securities issued with Coupons the following applies: and the Coupons [in the case of Securities issued with Receipts the following applies: and Receipts] appertaining thereto].]

- [(8) *References to Coupons*. References in these Conditions to “Coupons” include (unless the context otherwise requires) references to Talons.]

IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING PARAGRAPHS (2) TO (5) APPLY:

- (2) *Form*. The Securities are being issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, (as amended and integrated by subsequent implementing provisions). As such, Italian

Securities are not constituted by any physical document of title and no global or definitive Securities will be issued. The Securities may not be exchanged for Registered Securities or Bearer Securities or vice versa.

- (3) *Transfer.* The Securities will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A. and, in the case of Securities admitted to trading on the Italian Stock Exchange, shall be transferred in lots at least equal to the Minimum Trade Size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the applicable Final Terms or, if the case may be, Pricing Supplement and other relevant documents concerning the Italian Securities.
- (4) *Clearing System.* "**Clearing System**" means Monte Titoli S.p.A.
- (5) *Securityholder.* The person who is for the time being shown in the records of Monte Titoli S.p.A. as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli S.p.A. as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Italian Paying Agent and all other persons dealing with such person, as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly).

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING PARAGRAPHS (2) to (5) APPLY:

- (2) *Form.* Securities will be in dematerialised form (*forma escritural*) and represented by book entries (*registos em conta*) only and centralised through Central de Valores Mobiliários ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in accordance with Portuguese law. Securities will not be issued in definitive form and Securities will not be exchangeable for Registered Securities or Bearer Securities or vice versa.

- (3) *Transfer.* The Securities will be freely transferable by way of book entries in accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers (each an "**Affiliate Member of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* for the purpose of holding accounts on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*) and each Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Securities shall be transferable in lots at least equal to such denomination or unit multiples thereof.

No Securityholder will be able to transfer Securities, or any interest therein, except in accordance with Portuguese law and regulations and through the relevant Affiliate Members of Interbolsa.

- (4) *Clearing System.* "**Clearing System**" means Interbolsa.
- (5) *Securityholder.* Each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Securities (in which regard any certificate or other document issued by the relevant Affiliate Member of Interbolsa as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the holder of title of such Securities and (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 other interest therein) and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

IN THE CASE OF SPANISH SECURITIES THE FOLLOWING PARAGRAPHS (2) to (7) APPLY:

IN THE CASE OF SPANISH SECURITIES THAT ARE SPECIFIED TO BE SPANISH GLOBAL SECURITIES ONLY:

- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a "**Global Security**").

IN THE CASE OF SECURITIES WHICH 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 "**Permanent Global Security**") without interest coupons or receipts. The Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer and shall be authenticated with a control signature.
- The Permanent 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 the occurrence of an Exchange Event. Definitive Securities [[and] [.] Coupons] [[and] Receipts] shall bear facsimile signatures of two authorised

signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.]

IN THE CASE OF
(I) SECURITIES
ARE INITIALLY
REPRESENTED
BY A
TEMPORARY
GLOBAL
SECURITY WHICH
WILL BE
EXCHANGED FOR
A PERMANENT
GLOBAL
SECURITY WHICH
IS
EXCHANGEABLE
FOR DEFINITIVE
SECURITIES IN
THE EVENT OF
AN EXCHANGE
EVENT; (II)
SPANISH
SECURITIES; AND
(III) TEFRA D
APPLIES THE
FOLLOWING
APPLIES:

(3)

Temporary Global Security – Exchange.

- (a) The Securities are initially issued in the form of a temporary global security (a “**Temporary Global Security**”) without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global Security (the “**Permanent 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 common depository (the “**Common Depository**”) 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. **[insert additional provisions if applicable]**
- (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the “**Exchange Date**”) which is forty 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 interest, principal 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 only upon the occurrence of an Exchange Event. For these purposes, “Exchange **Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.
- (4) *Clearing System.* [The [Temporary Global Security and the] Permanent Global Security will be held by a common depository by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. “**Clearing System**” means [Clearstream Banking, *société anonyme*, Luxembourg (“**CBL**”)] [and] [Euroclear Bank S.A./N.V. (“**Euroclear**”)] and any successor in such capacity.]

For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any (common) depository 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 the 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.]

The Securities are issued in classic global security ("**CGN**") form and are kept in custody by a common depository on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").

(5) *Securityholder.* "**Securityholder**" 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.

[(6) *References to Securities.* 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 the case of Securities issued with Coupons the following applies:** and the Coupons] [**in the case of Securities issued with Receipts the following applies:** and Receipts appertaining thereto].]

[(7) *References to Coupons.* References in these Conditions to "**Coupons**" include (unless the context otherwise requires) references to talons.]

**IN THE CASE OF
SPANISH
SECURITIES
THAT ARE
SPECIFIED TO BE
SPANISH LISTED
SECURITIES
ONLY THE
FOLLOWING
APPLIES:**

(2) *Form.* The Securities will be issued in uncertificated, dematerialised book-entry form ("**Booking-Entry Securities**") and registered with and cleared through Iberclear as managing entity of the central registry. Such book-entry securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear. Securities will not be issued in definitive form and Securities will not be exchangeable for Registered Securities or Bearer Securities or *vice versa*.

(3) *Transfer.* Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing System through whose books such Security is transferred.

(4) *Clearing System.* "**Clearing System**" means *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal* ("**Iberclear**").

- (5) *Securityholder*. The Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear pursuant to Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. The holders of Book-Entry Securities which are admitted to trading on any of the Spanish Stock Exchanges and AIAF Fixed Income Securities Market (“**AIAF**”) will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an “**Iberclear Member**”), as the case may be. Therefore, the title to the Book-Entry Securities will be evidenced by book entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of Book-Entry Securities recorded therein, and the terms “Securityholders” and “holders of Securities” and related terms shall be construed accordingly.

§ 2

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

IN THE CASE OF
SENIOR
SECURITIES 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 except for any obligations preferred by law.

IN THE CASE OF
SENIOR
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 THE CASE OF
SUBORDINATED
SECURITIES THE
FOLLOWING
APPLIES:

- (1) *Status*. The Securities are intended to qualify as bank regulatory capital (*haftendes Eigenkapital*) in the form of tier 2 capital (*Ergänzungskapital*) under the applicable Capital Regulations (“**Tier 2 Capital**”). Consequently, the obligations under the Securities constitute unsecured obligations of the Issuer that are subordinated to the claims of the Issuer’s current and future unsubordinated creditors. Any claims for payment of interest and repayment of principal, as well as any other claims under the Securities (the “**Payment Claims**”) will be subordinated in the event of the Issuer’s insolvency or liquidation to the claims of all other creditors which are not also subordinated and will, in any such event, only be satisfied after all claims against the Issuer which are not subordinated have been satisfied.

The Payment Claims will rank at least on parity with current and future claims of the holders of all other subordinated indebtedness of the Issuer,

except that they will rank in priority of payment to the current and future claims of the holders of any of the Issuer's subordinated indebtedness that by its express terms is stated to rank junior to the obligations under the Securities.

Any right to set off any Payment Claims against claims of the Issuer will be excluded. No collateral or guarantee will be given to secure Payment Claims.

“Capital Regulations” means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy adopted by bodies of the European Union or the Federal Republic of Germany or any other competent authority then in effect in the Federal Republic of Germany and applicable to the Issuer and/or the Deutsche Bank group.

- (2) *Preservation of the Subordination Provision.* No subsequent agreement may limit the subordination provisions provided for in paragraph (1), amend their maturity date or redemption date to an earlier date **[if a termination right is provided for in § 5 the following applies:** or the notice period provided for in § 5].

IN THE CASE OF NOTES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING § 3 APPLIES (AN ALTERNATIVE § 3 FOR ZERO COUPONS IS SET OUT THEREAFTER):

§ 3 INTEREST

- (1) Rate of Interest and Interest Periods.
- (a) Each Security bears interest **[in the case of Partly-paid Security the following applies:³ on the amount paid up]** from (and including) the **[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]** ([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 **[in the case of 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] **[in the case of interest 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)].
- (c) **[“Interest Period End Date”** means **[Interest Period End Dates]**.

³ Only applicable in the case of Exempt Securities.

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

- (d) **“Business Day”** means a day (other than Saturday or Sunday) 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 **[all relevant financial centres] [in the case of the Specified Currency is Euro the following applies:** and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].
- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[[Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [●] Business Day following each Interest Period End Date] (each such date, an “Interest Payment Date”). [where 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.* 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 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 until (but excluding) the **[in the case of German 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 law⁴.] **[in the case of English or Spanish 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

⁴ 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.

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.] **[in the case of Italian Securities the following applies:** the expiry of the day immediately preceding the day of the actual redemption of the Securities.] **[in the case of Portuguese 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 Portuguese Paying Agent.]

- (4) *Interest Amount.* **[in the case of 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**”) **[in the case of there are any Broken Amounts the following applies:** and **[initial broken interest amount and/or final broken interest amount]** payable on **[Interest Payment Date for initial broken interest amount]** [and] **[Interest Payment Date for final broken interest amount]** will amount to **[total Broken Amount]** (the “**Broken Amount[s]**”) per **[in the case of German Securities the following applies:** Security in a denomination of **[Specified Denomination]]****[in the case of English, Italian, Portuguese or Spanish 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 **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear unless specified otherwise in the Final Terms the following applies:** **[in the case of German Securities the following applies:** each Specified Denomination]**[in the case of English, Italian, Portuguese or Spanish Securities the following applies:** the Calculation Amount]] **[if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies:** the aggregate outstanding principal amount] for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms the following applies:** **[in the case of German Securities the following applies:** the Specified Denomination] **[in the case of English, Italian, Portuguese or Spanish Securities the following applies:** the Calculation Amount.]] **[in the case of the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms:** the aggregate outstanding principal amount of the Securities represented by the Global Security] **[in the case of English Securities represented by Definitive Securities the following applies:** the Calculation Amount] and rounding the resultant figure to the nearest [sub-unit] **[in the case of Japanese Yen the following applies:** unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]

[in the case of Interest Periods are adjusted the following applies: The amount of interest payable in respect of **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms:** **[in the case of German Securities the following applies:** each Specified

Denomination] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount]] [in the case of the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for the relevant Interest Period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [in the case of Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms: the Specified Denomination][in the case of Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security][in the case of English Securities represented by Definitive Securities the following applies: [Calculation Amount] (the “Calculation Amount”), and rounding the resultant figure to the nearest [sub-unit][in the case off Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]

“Day Count Fraction” means, in respect of an Interest Period:

IN THE CASE OF ACTUAL/ACTUAL (ICMA RULE 251) 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 relevant Accrual Period ends, the number of days in the Accrual Period divided by the product of (1) the number of days in the Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; and
- (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 the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and
 - (ii) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

[In the case of German Securities where the alternative above does not apply and annual interest payments apply, delete paragraphs (a) and (b) above: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of German Securities where the first alternative above does not apply and two or more constant interest periods within an interest year apply, insert: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in

one calendar year assuming interest was to be payable in respect of the whole of that year.] [in the case of first/last short or long Interest Periods insert appropriate Actual/Actual (ICMA Rule 251) calculation method.]

“**Accrual Period**” means the period from (and including) the most recent [Interest Payment Date] [Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Interest Period End Date].

[“**Determination Period**” means the period from (and including) [insert Determination Period Dates] to (but excluding) [insert the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/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)].]

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

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

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

the actual number of days in the Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Interest Period End Date] falling in a leap year, 366.

IN THE CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

the number of days in the Interest 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30.

**IN THE CASE OF
ACTUAL/ACTUAL
OR
ACTUAL/ACTUAL
(ISDA) THE
FOLLOWING
APPLIES:**

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

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

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

APPLIES:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D₂ will be 30.

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (4) *Notification of Amounts Payable.* The Portuguese Paying Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities by the fifth Business Day prior to the date on which such amounts [are due to be] paid to the relevant Securityholders or such later date as may be acceptable by Interbolsa in respect of the relevant Securities. The Issuer will provide the Portuguese Paying Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require. To the extent so required by the rules of any stock exchange on which the Portuguese Securities are from time to time listed, and within the time frame foreseen in such rules, the Issuer (or the Portuguese Paying Agent on its behalf) shall notify such stock exchange of the amounts payable to the holders of such Securities.

IN THE CASE OF ZERO COUPON NOTES OR NON-INTEREST BEARING CERTIFICATES THE FOLLOWING APPLIES:

**§ 3
INTEREST**

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

**IN THE CASE OF
GERMAN OR
ITALIAN ZERO
COUPON NOTES
OR NON-
INTEREST
BEARING
CERTIFICATES,
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] [Redemption 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] **[in the case of German Securities:** (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 THE CASE OF
ENGLISH OR
SPANISH ZERO
COUPON
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(2) 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].

**IN THE CASE OF
PORTUGUESE
ZERO COUPON
SECURITIES
(EXCLUDING
NON-INTEREST
BEARING
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)], § [10(2)] or upon its becoming due and repayable as provided in § [12] 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 Portuguese Paying Agent.

IN THE CASE OF SECURITIES WHERE AN INTEREST SWITCH APPLIES

§ 3 INTEREST

- (1) Rate of Interest and Interest Periods for the Fixed Rate Period.

- (a) *Fixed Rate Interest:* Each Security bears interest ***[in the case of Partly-paid Security the following applies:***⁵ *on the amount paid up]* from (and including) the **[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]** ([the] [each a] “**Rate of Interest**”) to, but excluding, **[Interest Rate Change Date]**(the “**Interest Change Rate Date**”). Interest will accrue in respect of each Fixed Rate Period.

“**Fixed Rate Period**” means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the Interest Change Rate Date.

- (b) *Interest Amount.* **[in the case of 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]**, will amount to **[Fixed Coupon Amount]** (the “**Fixed Coupon Amount**”) **[in the case of there are any Broken Amounts the following applies:** and **[initial broken interest amount and/or final broken interest amount]** payable on **[Interest Payment Date for initial broken interest amount]** **[and]** **[Interest Payment Date for final broken interest amount]** will amount to **[total Broken Amount]** (the “**Broken Amount[s]**”) per **[in the case of German Securities the following applies:** Security in a denomination of **[Specified Denomination]**]**[in the case of English, Italian, Portuguese or Spanish 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 **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear unless specified otherwise in the Final Terms the following applies:** **[in the case of German Securities the following applies:** each Specified Denomination]**[in the case of English, Italian, Portuguese or Spanish Securities the following applies:** the Calculation Amount]] **[if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies:** the aggregate outstanding principal amount] for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms the following applies:** **[in the case of German Securities the following applies:** the Specified Denomination] **[in the case of English, Italian, Portuguese or Spanish Securities the following applies:** the Calculation Amount.]] **[in the case of the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms:** the aggregate outstanding principal amount of the Securities represented by the Global Security] **[in the case of English Securities represented by Definitive Securities the following applies:** the Calculation Amount] and rounding the resultant figure to the nearest **[sub-unit]** **[in the case of Japanese Yen the following applies:** unit] of the Specified Currency, with 0.5 of a **[sub-unit]**[unit] being rounded

⁵ Only applicable in the case of Exempt Securities.

upwards or otherwise in accordance with applicable market convention.]

[in the case of Interest Periods are adjusted the following applies: The amount of interest payable in respect of **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms: [in the case of German Securities the following applies: each Specified Denomination] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount]] [in the case of the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for the relevant Interest Period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[in the case of Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms: the Specified Denomination][in the case of Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security][in the case of English Securities represented by Definitive Securities the following applies: [Calculation Amount] (the “Calculation Amount”)], and rounding the resultant figure to the nearest [sub-unit][in the case off Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]****

“Day Count Fraction” means, in respect of an Interest Period:

**IN THE CASE OF
ACTUAL/ACTUAL
(ICMA RULE 251)
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 relevant Accrual Period ends, the number of days in the Accrual Period divided by the product of (1) the number of days in the Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; and
- (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 the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and
 - (ii) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

[In the case of German Securities where the alternative above does not apply and annual interest payments apply, delete paragraphs (a) and (b) above: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of German Securities where the first alternative above does not apply and two or more constant interest periods within an interest year apply, insert: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] **[in the case of first/last short or long Interest Periods insert appropriate Actual/Actual (ICMA Rule 251) calculation method.]**

“Accrual Period” means the period from (and including) the most recent [Interest Payment Date] [Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Interest Period End Date].

["Determination Period” means the period from (and including) [insert Determination Period Dates] to (but excluding) [insert the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/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)].]

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

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

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

the actual number of days in the Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Interest Period End Date] falling in a leap year, 366.

IN THE CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30.

**IN THE CASE OF
ACTUAL/ACTUAL
OR
ACTUAL/ACTUAL
(ISDA) THE
FOLLOWING
APPLIES:**

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D₂ will be 30.

- (2) Rate of Interest and Interest Periods for the Floating Rate Period.
- (a) *Interest.* Each Security bears interest ***[in the case of a Partly-paid Security the following applies:⁶ on the amount paid up]*** from (and including) **[Interest Change Rate Date]**. Interest will accrue in respect of each Floating Rate Period.
- “Floating Rate Period”** means the period from (and including) the Interest Rate Change Date to (but excluding) the first **[in the case of Floating Rate 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] [in the case of Floating Rate Interest Period 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)]**
- (b) *Interest Amount.* The amount of interest (each an **“Floating Interest Amount”**) payable in respect of **[if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms: [in the case of German law governed Securities the following applies: each Specified Denomination] [in the case of Securities governed by English law, Italian law, Portuguese**

⁶ Only applicable in the case of Exempt Securities.

law or Spanish law the following applies: the Calculation Amount]] **[if the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms:** the aggregate outstanding principal amount] for an Interest Period shall be an amount calculated by the [Calculation] [Fiscal] Agent equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms:** **[in the case of German Securities the following applies:** the Specified Denomination]]**[In the case of English, Italian, Portuguese or Spanish Securities the following applies:** the Calculation Amount] **[if the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms:** the aggregate outstanding principal amount of the Securities represented by the Global Security], (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 [sub-unit] **[in case of Japanese Yen the following applies:** unit] of the Specified Currency, with 0.5 of a [sub-unit] [unit] being rounded upwards. **[in the case of Definitive Securities governed by English law 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.]]

- (c) *Rate of Interest.* [Subject to [paragraph (5)] below, t] [T]he rate of interest (the “**Rate of Interest**”) for each Interest Period shall be

the Reference Rate.

[in the case the Reference Rate refers to Euribor or Libor and the Interest Commencement Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies: The applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the First Interest Payment Date (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between the **[first reference rate relevant for the first Interest Period]** and the **[second reference rate relevant for the first Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph [(10)] shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this subparagraph shall apply.]

[in the case the Reference Rate refers to Euribor or Libor and the Maturity Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies: The applicable Reference Rate for the Interest Period from [Interest Payment 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 the **[first reference rate relevant for the last Interest Period]** and the **[second reference rate relevant**

for the last Interest Period]. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph [(10)] shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this subparagraph shall apply.]

**IN THE CASE OF
MINIMUM AND/OR
MAXIMUM RATE
OF INTEREST
APPLIES THE
FOLLOWING
APPLIES:**

[(d)] [Minimum] [and] [Maximum] Rate of Interest.

[If Minimum Rate of Interest applies 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 applies 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 [●].

[(e)] General Definitions applicable to Floating Rate and other variable rate Securities.

**IN THE CASE OF
ACTUAL/ACTUAL
(ICMA RULE 251)
THE FOLLOWING
APPLIES:**

“Day Count Fraction” means, in respect of an Interest Period,

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

(ii) in the case of Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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

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

[In the case of Securities governed by German law where the alternative above does not apply and annual interest payments apply, delete paragraphs (a) and (b) above and the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of Securities governed by German law where the first alternative above does not apply and two or more constant Interest Periods within an interest year apply the following applies: the actual

number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] **[In the case of first/last short or long Interest Periods the following applies: appropriate Actual/Actual (ICMA Rule 251) calculation method.]**

“Accrual Period” means the period from (and including) the most recent [Interest Payment Date] [Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Interest Period End Date].

["Determination Period” means the period from (and including) [Determination Period Dates] to (but excluding) [next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/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)].]

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

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

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

the actual number of days in the Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Interest Period End Date] falling in a leap year, 366.

IN THE CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30.

IN THE CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D₂ will be 30.

["**Determination Dates**” shall be the number of [Business Days] [calendar days] in the relevant Interest Accumulation Period.]

["**Interest Determination Day**” means the [second] [other applicable number of days: [●]] [TARGET2] [London] [Milan] [Lisbon] [Madrid] [other relevant location: [●]] Business Day [prior to the commencement of] [following] the relevant Interest Period.]

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day of the calendar month in which an [Interest Payment Date] [Interest Period End Date] should occur or if any [Interest Payment Date] [Interest Period End Date] would otherwise fall on a day which is not a Business Day, then, [if the **Following Business Day Convention applies**: such [Interest Payment Date] [Interest Period End Date] shall be postponed to the next day which is a Business Day] [if the **Modified Following Business Day Convention applies**: such [Interest Payment Date] [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 [Interest Payment Date] [Interest Period End Date] shall be brought forward to the

immediately preceding Business Day] **[if the Preceding Business Day Convention applies:** such [Interest Payment Date] [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 Dates].]

**IN THE 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 applies: [in case of Participation 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 relevant Interest Period (a "Floating Rate") which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day [in case of Participation Securities where Reference Rate is not calculated by adding or subtracting two rates:)]].]

[if CMS applies: [in case of Participation 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 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 Participation Securities where Reference Rate is not calculated by adding or subtracting two rates:)]].]

[minus]

[plus]

[if EURIBOR/LIBOR applies: the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period (a "Floating Rate") which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day)]].]⁷

[if CMS applies: the rate for [currency] swaps with a maturity of [maturity] expressed as a percentage 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

⁷ Applicable if EURIBOR/LIBOR 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.

[in the case of a Margin the following applies: [plus] [minus] [+] [-] [●] per cent. per annum (the “Margin”), all as determined by the Calculation Agent.]]

“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 rates or prices comparable to the relevant offered quotation.

[If Reference Rate is EURIBOR/LIBOR the following applies: If the relevant Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall 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 relevant Interest Period 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)] 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 such 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) 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] **[other relevant location]** interbank market], selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. (**[if the Reference Rate is LIBOR the following applies:** London] **[if the Reference Rate is EURIBOR the following applies:** Brussels] **[other relevant location]** time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.]

[“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 rates or prices comparable to the relevant offered quotation.]

[If Reference Rate is CMS: 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 request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-

market semi-annual swap rate 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 means the mean of the bid and offered rates for the semi-annual 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 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).]

“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] [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] [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: names here].

[In the 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 the case of a TARGET2 Business Day the following applies: “TARGET2 Business Day” means a day which is a day on which the Trans-European Automated Real-Time Gross Settlement 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 THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW, ITALIAN LAW, PORTUGUESE LAW OR SPANISH LAW AND ISDA DETERMINATION APPLIES 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[)] [in the case of a Margin the following applies: [plus] [minus] [+] [-] [●] per cent. per annum (the "Margin"), all as determined by the Calculation Agent.]

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 **[relevant Reset Date: [in the case of LIBOR/EURIBOR 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.]

[“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.]

- (g) *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 **[in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange the following applies:; the [Paying Agent] [in case of Italian Securities: the Italian Paying Agent]]** and to the Securityholders in accordance with § [12] as soon as possible after their determination[, but in no event later than the fourth Business Day (as defined in paragraph [10]) thereafter] and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading or listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [London] [Milan] **[other relevant financial centre]** [Business Day] thereafter. Each Interest Amount and Interest Payment Date 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 or listed **[in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange the following applies:; the [Paying Agent] [in case of Italian Securities: the Italian Paying Agent]]** and to the Securityholders in accordance with § [12].

- (f) *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.
- (3) *Interest Payment Dates.* Interest will be payable in arrear on **[[Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [●] Business Day following each Interest Period End Date]** (each such date, an “**Interest Payment Date**”). **[where 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.]
- “**Business Day**” means a day (other than Saturday or Sunday) 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 **[all relevant financial centres]** **[in the case of the Specified Currency is Euro the following applies:** and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].
- (4) *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.
- (5) *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 payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem a Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the **[in the case of German 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 law⁹.] **[in the case of English or Spanish 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.] **[in the case of Portuguese 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 Portuguese Paying Agent.] **[in the case of Italian Securities the following applies:** expiry of the day immediately preceding the day of the actual redemption of the Securities].

⁹ 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**

**IN THE CASE OF
GERMAN
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 the 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 the case of Zero Coupon Notes 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 the case of interest payable on a Temporary Global Security the following applies: Payment of **[in the case of Zero Coupon Notes 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 THE CASE OF
ENGLISH
SECURITIES
WHICH ARE
REPRESENTED
BY GLOBAL
SECURITIES OR
SPANISH
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 the 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. A record of payment of principal will be made on the Global Security by the Fiscal Agent.

[In the case of Securities which are not Instalment Securities the following applies: Payment **[in the 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 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.]

[in the 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 the 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) below only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Security to the Fiscal Agent or any other Paying Agent outside the

**IN THE CASE OF
ENGLISH
SECURITIES OR
SPANISH
GLOBAL
SECURITIES, IN
EACH CASE,
OTHER THAN
ZERO COUPON
SECURITIES THE
FOLLOWING
APPLIES:**

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.]

- (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. A record of payment of interest will be made on the Global Security by the Fiscal Agent.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in the case of Securities in respect of which Coupons have not been issued, or, in the 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 the 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 the 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. The Securities are issued with a maturity date and an interest rate or rates 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 THE CASE OF ITALIAN SECURITIES THE FOLLOWING APPLIES:

- (1) *Payments.* The Issuer shall procure that all payments in respect of Italian Securities are made by credit or transfer to the relevant Securityholder's account in accordance with the Rules of Monte Titoli S.p.A.

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (1) *Payments* will be made to the person who, at the end of the Payment Business Day prior to the due date for such payment (or on such other date as is in accordance with the rules and procedures applied by Interbolsa from time to time), are shown in the records of the relevant Affiliate Member of Interbolsa as the holders of the relevant Securities.

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (1) Any cash amounts payable by the Issuer shall be transferred to the relevant Spanish Paying Agent in Iberclear for distribution to those members of Iberclear, the clients of whom are shown as the registered Securityholders of such Securities, so that each of the members of Iberclear shall credit the relevant payments to those Securityholders following the relevant procedures of Iberclear.

IN THE CASE OF SECURITIES OTHER THAN PORTUGUESE AND SPANISH LISTED 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 the 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 cheque payable in such currency drawn on a bank in the principal financial centre of the country of that currency or, at the option of the payee, by transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre.]

[In the case of payments in a currency other than Euro or U.S. dollars the following applies: by cheque payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency (which, in the 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 such financial centre.]

[In the case of payments in U.S. dollars the following applies: by U.S. dollar cheque drawn on a bank in the United States or, at the option of the payee, by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

(2) Manner of Payment. Payments in respect of Portuguese Securities will

[in the case of payments in Euro the following applies:

- (a) be debited from the relevant payment current account of the Portuguese Paying Agent (acting on behalf of the Issuer) (such account being the payment current account that the Portuguese Paying Agent has notified to, and that has been accepted by, Interbolsa to be used on the Portuguese Paying Agent's behalf for payments in respect of Securities held through Interbolsa) and credited to the payment current accounts of the [relevant] Affiliate Member(s) of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,
- (b) be debited by [each] such Affiliate Member of Interbolsa from the aforementioned payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Member of Interbolsa, or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be.]

[in the case of payments in a currency other than Euro the following applies:

be transferred on the due date for such payment (in each case in accordance with the applicable procedures and regulations of Interbolsa), from the account held by the Portuguese Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caxia Geral de Depósitos, S.A. (or its successor in such capacity) to the payment current accounts of the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Securities; and thereafter be debited by [each] such Affiliate Member of Interbolsa from such payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme* and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme* (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*, as the case may be.]]

**IN THE CASE OF
SPANISH LISTED
SECURITIES THE
FOLLOWING
APPLIES:**

(2) *Manner of Payment.* The holders of Securities must rely upon the procedures of Iberclear to receive payment in respect of Securities. Payments will be debited from the cash account held by the relevant Spanish Paying Agent with the Bank of Spain and credited to the cash accounts held with the Bank of Spain by the members of Iberclear whose securities accounts with Iberclear are credited with the relevant Securities, all in accordance with the applicable procedures and regulations of Iberclear and the Target2-Bank of Spain system. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

(3) *United States.* For purposes of **[in the case of TEFRA D Securities where Securities denominated or otherwise payable U.S. dollars the following applies: § 1(3) [,] [and] this § 4 [and] [,] [§ 6(2)] [and § 7(2)],** “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 THE CASE OF
GERMAN OR
ITALIAN
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 THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

(4) *Discharge.* The holders of Portuguese Securities must rely upon the procedures of Interbolsa to receive payment in respect of Securities. The Issuer will be discharged of its payment obligations in respect of any Portuguese Securities by payment to, or to the order of, the relevant Affiliate Member of Interbolsa, the clients of whom are shown as the registered holders of such Portuguese Securities in the records of such Affiliate Member of Interbolsa. The Issuer's obligation to the relevant Securityholder will be discharged in respect of each amount so paid.

**IN THE CASE OF
SPANISH LISTED
SECURITIES THE
FOLLOWING
APPLIES:**

(4) *Discharge.* The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities if the Spanish Paying Agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Securities.

IN THE CASE OF ENGLISH SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES OR SPANISH 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 the case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN THE CASE OF BEARER 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.

IN THE CASE OF SECURITIES OTHER THAN PORTUGUESE AND SPANISH

- (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 in the relevant place 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 a Saturday or a Sunday) on which the Clearing System **[in the case of 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 [in the case of (i) Specified Currency is not Euro, (ii) Specified Currency is Euro and the opening of general business in one or more financial centers is relevant, or (iii) English 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 [where the Specified Currency is Australian dollars/New Zealand dollars the following applies: which shall be [Sydney][Auckland]] [in the case of English Securities and Spanish Global Securities the following applies: and, in the case of Definitive Securities only, [(iii)] the relevant place of presentation].**

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- [(5) *Payment Business Day.* If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay. For these purposes, “**Payment Business Day**” means any day (other than a Saturday or a Sunday) on which:
- (a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Lisbon and London; [and]
 - [(b)] **[In the case of Securities where Euro as the Specified Currency the following applies:** the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments; [and]]
 - [(c)] **[In the case of Securities where a currency other than Euro is the Specified Currency the following applies:** the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A. (or its successor in such capacity), is open and settles payments].

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (5) *Payment Business Day.* If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay. For these purposes, “**Payment Business Day**” means any day (other than a Saturday or a Sunday) on which: (a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Madrid[.] **[in the case of Specified Currency is Euro the following applies: [; and (b) if the Specified Currency is Euro, the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments.]**
- (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; **[in the case of redeemable at the option of Issuer for other than taxation reasons the following applies: the Call Redemption Amount;] [in the case of redeemable at the option of the Securityholder the following applies: the Put Redemption Amount;] [in the case of the Securities which are subordinated and redemption at the Early Redemption Amount in the case of a regulatory event applies the following applies: the Early Redemption Amount]** and any premium and any other amounts which may be payable under or in respect of the Securities. [Reference in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § 7.

**IN THE CASE OF
GERMAN
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.

**IN THE CASE OF
SPANISH
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:**

- (7) *Payment disruption.* In the event that, at any relevant time, due to a change in any relevant or applicable laws or regulations, any administrative decision adopted by any administrative body in Spain or in any other relevant jurisdiction, or as a consequence of any other extraordinary and unforeseeable legal or factual circumstances outside the control of the Issuer, such as restrictions on international capital transfers with respect to payments into or outside Spain, foreign exchange market disruptions and/or any other force majeure events:
- (a) it becomes impracticable, materially onerous, extraordinarily complex or illegal for the Issuer to transfer any amounts, in either the Specified Currency or any other relevant currency in which payment obligations under the Securities fall to be paid, which the Issuer is required to transfer in performance of its payment obligations under the Securities, to any entity (including, without limitation, the Fiscal Agent) that it is required under the terms of the Securities in the Agency Agreement to make such transfer to; or
 - (b) any such transfer would be subject to regulatory restrictions, regulatory sanction or any other sanction; or
 - (c) the official exchange rate applicable to such transfer after the occurrence of such events or circumstances is materially different to the exchange rate prevailing in the foreign exchange markets and such difference would result in the Issuer being subject to extraordinary and/or substantial costs or losses in fulfilling its obligations under the Securities,

then the payment of all payment obligations due under the Securities shall be postponed until such time as each of the circumstances as set out in paragraphs (a), (b) and (c) above no longer apply, provided that, if such

postponement continues for a period of **[insert length of maximum postponement period]** months from and including the date on which any such circumstance first arises, the Issuer may (and in the case of paragraph (a) above shall), on the expiry of such **[insert length of maximum postponement period]** month period give notice to Securityholders in accordance with §[12] and redeem the Securities early at the Early Redemption Amount on the date and following the procedures that shall govern such early redemption set out in such notice. Such postponement of payments shall not give rise to an Event of Default for the purposes of § [12](1) and no interest shall be payable to investors in respect of any postponement of payments.

§ 5

REDEMPTION

IN THE CASE OF SECURITIES OTHER THAN CERTIFICATES, OR INSTALMENT SECURITIES:

(1) *Redemption at Maturity.* **[Each principal amount of Securities equal to [in the case of German Securities the following applies: the Specified Denomination][in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount] shall be redeemed at the Redemption Amount on [in the case of a specified Maturity Date: [Maturity Date]] [in the 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 principal amount of Securities shall be equal to [in the case of German Securities the following applies: the Specified Denomination] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount] [in the case of Zero Coupon Securities which are redeemed above par the following applies: [●]].**

IN THE CASE OF CERTIFICATES THE FOLLOWING APPLIES:

(1) *Redemption at Maturity.* Each Security shall be redeemed at the Redemption Amount on **[in the case of a Specified Maturity Date: [Maturity Date]][in the 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 Security shall be [Redemption Amount].**

IN THE CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

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

Instalment Dates	Instalment Amounts
[Instalment Dates]	[Instalment Amounts]
[]	[]
[]	[]

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

- (2) Early Redemption at the Option of the Issuer.
 - (a) The Issuer may, upon notice given in accordance with subparagraph (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. **[In the case of Minimum Redemption Amount or Higher Redemption Amount applies 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 the case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon prior approval of the Relevant Regulator to such early redemption. The Issuer will only be permitted to redeem the Securities if, when and to the extent that the redemption is not prohibited by applicable Capital Regulations. The amount of any premature payment of principal or interest made contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary. The foregoing only applies if and to the extent it is required for the Securities to qualify as Tier 2 Capital under the then applicable Capital Regulations.

“**Relevant Regulator**” means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the “**BaFin**”) or any other competent authority assuming the relevant supervisory functions currently performed by the BaFin.]

[In the case of Securities which 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.]

[IN THE CASE OF SECURITIES OTHER THAN PORTUGUESE AND SPANISH SECURITIES THE FOLLOWING APPLIES:

- (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 of the Securities;
 - (ii) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal

amount of the Securities which are to be redeemed;

- (iii) the Call Redemption Date, which shall not be less than **[five Business Days]** **[thirty days]** **[other Minimum Notice]** nor more than **[Maximum Notice]** days after the date on which notice is given by the Issuer to the Securityholders; **[in the case of Italian Securities the following applies: and not less than [notice period to Italian Paying Agent] after the date on which notice is given by the Issuer to the Italian Paying Agent]** and
- (iv) the Call Redemption Amount at which such Securities are to be redeemed.]

[IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (b) Notice of redemption at the option of the Issuer shall be given by the Issuer to the Securityholders in accordance with § [12]. Such notice shall specify:
 - (i) name and securities identification number of Securities;
 - (ii) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;
 - (iii) the Call Redemption Date, which shall not be less than **[five Business Days]** **[other Minimum Notice to Securityholders]** nor more than **[other Maximum Notice to Securityholders]** after the date on which notice is given by the Issuer to the Securityholders and the Portuguese Paying Agent; and
 - (iv) the Call Redemption Amount at which such Securities are to be redeemed.]

[IN THE CASE OF SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (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 of Securities;
 - (ii) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;
 - (iii) the Call Redemption Date, which shall not be less than **[insert Minimum Notice to Securityholders]** **[thirty days]** nor more than **[insert Maximum Notice to Securityholders]** **[sixty days]** after the date on which notice is given by the Issuer to the Securityholders and not less than **[insert notice period to Fiscal Agent]** **[forty-five days]** after the date on which notice is given by

the Issuer to the Fiscal Agent; and

- (iv) the Call Redemption Amount at which such Securities are to be redeemed.

In addition to the above, the Issuer may have to comply with additional requirements imposed by the relevant market and/or Clearing System where the Spanish Global Securities are listed and cleared.]

[IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [12]. Such notice shall specify:
 - (c) name and securities identification number of Securities;
 - (v) 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;
 - (vi) the Call Redemption Date, which shall not be less than **[insert Minimum Notice to Securityholders]** [thirty days] nor more than **[insert Maximum Notice to Securityholders]** [sixty days] after the date on which notice is given by the Issuer to the Securityholders and not less than **[insert notice period to Spanish Paying Agent]** [forty-five days] after the date on which notice is given by the Issuer to the Spanish Paying Agent; and
 - (vii) the Call Redemption Amount at which such Securities are to be redeemed.

The Issuer will execute and deliver any documents required by Iberclear from time to time in order to update the book entry records with respect to the Securities.]

[IN THE CASE OF SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than thirty 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 THE CASE OF (i) ENGLISH SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES AND/OR DEFINITIVE SECURITIES OR (ii) SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will be selected

individually by lot, in the case of Redeemed Securities represented by definitive Securities, and 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 the case of Redeemed Securities represented by a Global Security, not more than [thirty] [●] days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the 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. No exchange of the Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Securityholders in accordance with § [12] at least five days prior to the Selection Date.]

[IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, Securities to be redeemed shall be selected in accordance with the rules of Monte Titoli S.p.A.]

[IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, all Securities shall be partially redeemed on a pro rata basis and in accordance with the rules of Interbolsa.]

[IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, Securities to be redeemed shall be selected in accordance with the rules of Iberclear.]

IN THE 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 the 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 the case of English Securities and Spanish Global Securities the following applies:** 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 (or, if payment is required to be made by cheque, an address) 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 and, if the Security is represented by a Global Security, at the same time present or procure the presentation of the relevant Global Security to the Fiscal Agent or other Paying Agent for notation accordingly.]]

No option so exercised or Security so deposited may be revoked or withdrawn 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 § 9.]

- [(b) **[in the case of Italian Securities the following applies:** In order to exercise such option, the Securityholders must, not less than [fifteen] Business Days [nor more than [insert Maximum Notice to Issuer] [thirty 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 Italian Paying Agent (the "**Put Notice**"), submit during normal business hours to the Italian Paying Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.]

- [(b) **[in the case of Portuguese Securities the following applies:**

Notice of redemption at the option of the Securityholder shall be given by the Securityholder to the Issuer and Portuguese Paying Agent, copying the relevant Affiliate Member of Interbolsa. Such notice (in the form obtainable at the specified office of the Portuguese Paying Agent) shall specify:

- (i) the name and securities identification number of the relevant Securities;
- (ii) the relevant amount of Securities to be redeemed;
- (iii) the relevant details of the securities and cash account held by the Securityholder with the relevant Affiliate Member of Interbolsa: and
- (iv) the Put Redemption Date, which shall not be less than [thirty] days nor more than [sixty] days after the date on which notice is given by the Securityholder to the Issuer and Portuguese Paying Agent, copying the relevant Affiliate Member of Interbolsa.

The notice, once exercised pursuant to this §5(3)(b), may not be revoked or withdrawn.]

- (b) **[in the case of Spanish Listed Securities the following applies:** In order to exercise such option, the Securityholder must, not less than [three Business Days] **[insert alternative minimum notice period]** before the Put Redemption Date, give notice to the Spanish Paying Agent of such exercise in accordance with the standard procedures of Iberclear (which may include notice being given on his instruction by Iberclear, or any Iberclear Member to the Spanish Paying Agent by electronic means) in a form acceptable to Iberclear from time to time.]

**IN THE CASE OF
SUBORDINATED
SECURITIES THE
FOLLOWING
APPLIES:**

- [(4)] *Early redemption upon the occurrence of a Regulatory Event.* Upon the occurrence of a Regulatory Event (as defined below), the Issuer may redeem the Securities in whole, but not in part, at any time at the [Early Redemption Amount] [Redemption Amount]. Notice of a redemption due to a Regulatory Event will be given not less than 30 nor more than 60 calendar days prior to the date fixed for redemption. Such date fixed for redemption and the [Early Redemption Amount] [Redemption Amount] will be specified in the notice. Notice will be given in accordance with § [12].

A “**Regulatory Event**” shall be deemed to have occurred if, as a result of any amendment or supplement to, or change in, the Capital Regulations which are in effect at the Issue Date, Securities are fully excluded from Tier 2 Capital (as defined in the Capital Regulations) of the Issuer and/or the Deutsche Bank group.

Exercise of such option of the Issuer shall be conditional upon the prior approval of the Relevant Regulator to such early redemption, if applicable.

- [(5)] *Notice.* Any notice in accordance with paragraph [(4)] above shall be given

by publication in accordance with § [12]. It shall be irrevocable, must specify the date fixed for redemption (the “**Early Redemption Date**”) and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN THE CASE OF SECURITIES OTHER THAN ZERO COUPON SECURITIES OR ITALIAN SECURITIES OR SPANISH SECURITIES, THE FOLLOWING APPLIES:

[(6)] *Early Redemption Amount.* For purposes of paragraph[s] [in the case of subordinated Securities: [(4)] and] [(6)] if there is a gross-up for withholding taxes the following applies:[,] [and] § 7(2) [and] § 9], the early redemption amount of each [in the case of Securities other than Certificates the following applies: principal amount of Securities equal to] [in the case of German Securities the following applies: the Specified Denomination] [in the case of English or Portuguese Securities and Spanish Listed Securities the following applies: the Calculation Amount] [in the case of Certificates the following applies: Security] (the “**Early Redemption Amount**”) shall be equal to [its principal amount plus accrued interest] [the Redemption Amount] [Make-Whole Amount] [(●)% of the Specified Denomination [plus accrued interest]] [the fair market value] [(plus accrued but unpaid interest)] [less Early Redemption Unwind Costs]]. [in the case 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 the case of subordinated Securities where Make-Whole Amount applies: “**Make-Whole Amount**” means the amount as determined by the Fiscal Agent, equal to the higher of (i) the sum of (x) the present value of an amount in respect of each principal amount of Securities equal to the Specified Denomination, discounted from the [next Call Redemption Date] [or] [Maturity Date] [respectively] to the Early Redemption Date and (y) the present values of all scheduled payments of Interest, during the period from the Early Redemption Date to the [next Call Redemption Date] [or] [Maturity Date] [respectively] (the “**Remaining Life**”), discounted from each scheduled Interest Payment Date to the Early Redemption Date and (ii) the Specified Denomination plus until the Maturity Day accrued but unpaid interest. Such present value shall be calculated by discounting on an annual basis (based on a year consisting of [365 or 366 days, respectively] [360 days with twelve 30-day-months]) at a per annum rate equal to the applicable Adjusted Comparable Yield plus [(●) %].]

[“**Adjusted Comparable Yield**” means [the average yield of the bid and ask prices of Interest-Swap Transactions (Midswaps) shown on the [Reuters] page [ICAPEURO] [(●) [at 11.00 a.m. Brussels time] on the [(●) Business Day prior to the Early Redemption Date which shall be calculated on the basis of linear interpolation between the figure for the next shortest full year period compared to the Remaining Life of the Securities and the next longest full year period compared to the Remaining Life of the Securities].]

IN THE CASE OF ITALIAN INTEREST BEARING SECURITIES THE FOLLOWING APPLIES:

[(6)] *Early Redemption Amount.* For purposes of paragraph [(6)] **[if there is a gross-up for withholding taxes, the following applies:** and § [7]], the early redemption amount 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] [Redemption Amount] [fair market value] [(including accrued interest)] provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral so requiring, such amount shall be at least equal to the par in respect of each Security. [The fair market value shall be determined by the Calculation Agent [in good faith and in a commercially reasonable manner]]. **[in the case fair market value is applicable the following applies:** 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 THE CASE OF SPANISH SECURITIES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING APPLIES:

[(6)] *Early Redemption Amount.* For purposes of [paragraph [(6)].] § 4[(7)] **[if there is a gross-up for withholding taxes, the following applies:** § [10(2)] and] § [12] [●], the early redemption amount of each **[in the case of Securities other than Certificates without a principal amount the following applies:** principal amount of Securities equal to the Calculation Amount] **[in the case of Certificates without a principal amount the following applies:** Security] (the “Early Redemption Amount”) shall be equal to [its [principal amount plus accrued interest] [Redemption Amount] [fair market value] [(including accrued interest)] [less Early Redemption Unwind Costs]]. **[in the case 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 THE CASE OF UNSUBORDINATED ZERO COUPON SECURITIES OR ZERO COUPON SECURITIES (INCLUDING SUBORDINATED ZERO COUPON SECURITIES) WHICH INCLUDE A GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

[(6)] *Early Redemption Amount.* For purposes of [paragraph [(6)]] **[if there is gross-up for withholding taxes the following applies:** [,] [and] § 7(2)] **[in the case of unsubordinated Securities the following applies:** and § 9], the early redemption amount of a Security (the “Early Redemption Amount”) shall be equal to the Amortised Face Amount [,less Early Redemption Unwind Costs].

IN THE CASE OF
ITALIAN ZERO
COUPON
SECURITIES THE
FOLLOWING
APPLIES:

[(6)] *Early Redemption Amount.* For purposes of paragraph [(6)] [if there is gross-up for withholding taxes, the following applies: and § [7]], the early redemption amount of a Security (the “Early Redemption Amount”) shall be equal to the Amortised Face Amount provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral so requiring, such amount shall be at least equal to the par in respect of each Security.]

IN THE CASE OF
SPANISH
UNSUBORDINATE
D ZERO COUPON
SECURITIES OR
ZERO COUPON
SECURITIES
(INCLUDING
SUBORDINATED
ZERO COUPON
SECURITIES)
WHICH INCLUDE
A GROSS-UP FOR
WITHHOLDING
TAXES THE
FOLLOWING
APPLIES:

[(6)] *Early Redemption Amount.* For purposes of [paragraph [(6)],] § 4[(7)] [if there is gross-up for withholding taxes the following applies: § [10(2)]] [in the case of unsubordinated Securities the following applies: and § [12]], the early redemption amount of a Security (the “Early Redemption Amount”) shall be equal to the Amortised Face Amount [, less Early Redemption Unwind Costs].

IN THE CASE OF
SECURITIES
OTHER THAN
SPANISH
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

[(7)] [in the case Redemption for Illegality is applicable the following applies: *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 thirty 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.

IN THE CASE OF
SPANISH
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

[(7)] [In the case Redemption for Illegality is applicable the following applies: *Redemption for Illegality.* If 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 [(other than an event covered by the provisions of § 4[(7))], the Issuer having given not less than 10 nor more than thirty 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.

[(8)] [Definitions. For the purposes hereof:

["Early Redemption Unwind Costs" means [specified amount] [in the 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 the case of German Securities other than Certificates the following applies: principal amount of Securities in the Specified Denomination] [in the case of English Securities other than Certificates the following applies: principal amount of Securities equal to the Calculation Amount] [in the case of Certificates the following applies: Security]]];] [.] [and]

["Amortised Face Amount" means [an amount calculated in accordance with the following formula:

$$RP \times (1 + AY)^y$$

where:

"RP" means [Reference Price]; 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 thirty days each) from (and including) [Issue Date of the first Tranche of the Securities] to (but excluding) the date fixed for redemption [or (as the case may be) the date upon which such Security becomes due and repayable] and the denominator of which is 360].]

§ 6
AGENTS

- (1) *Appointment.* The Fiscal Agent [[,] [and] the Paying Agent[s] [,) [and] [the Italian Paying Agent] [,) [and] [the Portuguese Paying Agent] [,) [and] [the Calculation Agent]] and [its] [their] [respective] office[s] [is] [are]:

Fiscal Agent: **[in the case of German Securities the following applies:**

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany][●]

[in the case of English Securities the following applies:

[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB
United Kingdom][●]

[in the case of Italian Securities the following applies:

[Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy][●]

[in the case of Portuguese Securities the following applies:

[Deutsche Bank AG, Surcursal em Portugal
Rua Castilho, 20
1250-069, Lisbon
Portugal] [●]

[in the case of Spanish Global 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
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany]

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg]

**[in the 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**”)]

[in the case of Italian Securities the following applies:

Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy

(the “**Italian Paying Agent**”)]

[in the case of Portuguese Securities the following applies:

[Deutsche Bank AG, Surcursal em Portugal
Rua Castilho, 20
1250-069, Lisbon
Portugal] [●]

(the “**Portuguese Paying Agent**”)]

**[in the case of Spanish Listed Securities the following
applies:**

[●]

(the “**Spanish Paying Agent**”)]

([each a] [the] “Paying Agent” [and together the “Paying Agents”])

**[In the case of 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 the 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")]

The Fiscal Agent[,] [and] [the Paying Agent[s]][,] [and] [the Italian Paying Agent][,] [and] [the Portuguese Paying Agent][,] [and] [the Spanish Paying Agent] [,] [and] [the Calculation Agent] reserve[s] the right at any time to change [its] [their] 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] [Italian Paying Agent][,] [or] [Portuguese Paying Agent][,] [or] [Spanish Paying Agent] [or] [the Calculation Agent] and to appoint another Fiscal Agent [or another or additional Paying Agents][,] [or] [another Italian Paying Agent][,] [or] [another Portuguese Paying Agent][,] [or] [another Spanish Paying Agent] [or] [another Calculation Agent]. The Issuer shall at all times maintain (a) a Fiscal Agent **[in the case of Securities admitted to trading on, or listed on the official list of, a stock exchange the following applies: [,] [and]** (b) so long as the Securities are admitted to trading or listed on the official list, of the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with an office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) **[in the 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 the case of any 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 the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Securityholders in accordance with § [12].
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [,] [or] [Italian Paying Agent][,] [or] [Portuguese Paying Agent][,] [or] [Spanish Paying Agent] [and] [the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder [,] [or] [Couponholder] [or] [Receiptholder]. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

[In the case of Spanish Securities the following applies: Any determination(s) which is to be made in accordance with the Terms and Conditions where the Issuer or the Calculation Agent is entitled to make determinations at its own option or which involve the exercise of its own discretion in each case to amend the Terms and Conditions of the Securities ("**Relevant Determinations**"), will be made by the Third Party Calculation Agent (being the entity (which shall not be the Issuer) specified as such in the applicable Final Terms or, if the case may be, Pricing Supplement, (the "**Third Party Calculation Agent**")). All references to the Issuer or Calculation Agent in each such context making any Relevant Determinations, as the case may be, will be construed to refer to such

Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent. For the avoidance of doubt, Relevant Determinations will not include (i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities, (ii) any right to vary or terminate the appointment of any Agent, Registrar or Calculation Agent in accordance with the terms of [§8] or [§9], as the case may be or (iii) any right to substitute the Issuer or a Branch in accordance with the terms of [§13] and the Calculation Agent (except where it is the Issuer) will not act as agent of the Issuer or the Securityholders. The Calculation Agent will act as a third independent party and will not assume any fiduciary duties, relationship of agency or trust for or with the Issuer or the Securityholders.

For so long as any Securities are outstanding, the Issuer will procure that a Third Party Calculation Agent is appointed in respect of such Securities and that such Third Party Calculation Agent shall not be the Issuer itself (but may be a subsidiary or Affiliate of the Issuer). The Third Party Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.]

**§ 7
TAXATION**

IN THE CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES NOT GOVERNED BY ITALIAN LAW THE FOLLOWING APPLIES:

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 the 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).

IN THE 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 (i) by or on behalf of [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] or any political subdivision or any authority thereof or therein having power to tax or (ii) 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 any law implementing an intergovernmental approach to FATCA ("Withholding Taxes") unless such deduction or withholding is required by law (including pursuant to an agreement

described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA).

In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the “**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; 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 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 [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] 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, [Germany] [the United Kingdom] [Australia] [**country in which any other issuing branch is located**]; 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 [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or
- (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
- (f) 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.

[in the case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

- (g) 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; or]

- [(h)] 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
- [(i)] 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
- [(j)] are payable by reason of a change in law or practice that becomes effective more than thirty days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [12], whichever occurs later.

**IN THE CASE OF
ITALIAN
SECURITIES
WITH GROSS-UP
FOR
WITHHOLDING
TAXES THE
FOLLOWING
APPLIES:**

- (1) *Withholding Taxes and additional amounts.* All payments of principal and interest in respect of the Securities, Receipts or Coupons, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied (i) by or on behalf of any Tax Jurisdiction or (ii) 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 any law implementing an intergovernmental approach to FATCA ("**Withholding Taxes**") unless such withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Securities, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Securities, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note, Receipt or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption;

- (d) presented for payment more than 30 days after the Relevant Date (as defined in §[11] below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in § [3]); or
- (e) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (f) in all circumstances in which the procedures set forth in Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents;
- (g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (h) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union;
- (i) where such withholding or deduction is required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or
- (j) in respect of any Note where such withholding or deduction is required pursuant to Italian law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983 (as amended).

As used herein: "**Tax Jurisdiction**" means the Republic of Italy or in either case, any political subdivision or any authority thereof or therein having power to tax.]

- (2) *Early redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] or the United States, 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 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 redeem the Securities in whole, but not in part, at any time, on giving not less than thirty days' notice, at their Early Redemption Amount **[in the case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date fixed for redemption]. No such notice of redemption shall be given earlier than ninety 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.

[In the case of Subordinated Securities: Exercise of such right of redemption by the Issuer shall be conditional upon the prior approval of the Relevant Regulator to such early redemption. The Issuer will only be permitted to redeem the Securities if, when and to the extent that the redemption is not prohibited by applicable Capital Regulations. The amount of any premature payment of principal or interest made contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary. The foregoing only applies if and to the extent it is required for the Securities to qualify as Tier 2 Capital under the then applicable Capital Regulations.]

- (3) *Notice.* Any such notice shall be given by publication in accordance with § [12]. It shall be irrevocable, must specify 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 the 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) *Payment 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 (i) by or on behalf of any Relevant Jurisdiction or (ii) 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 any law implementing an intergovernmental approach to FATCA, unless the withholding or deduction of the Taxes is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts 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. However, the Issuer shall not be required to pay any such additional amounts for or on account of:

**IN THE CASE OF
SECURITIES
WITH GROSS-UP
FOR
WITHHOLDING
TAXES AND
GUARANTEED
BY DEUTSCHE
BANK AG, NEW
YORK BRANCH
THE FOLLOWING
APPLIES:**

- (a) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection, other than the mere benefit of the Guarantee between a Securityholder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holdings, if such holder is an estate or a trust, or a member or shareholder of such holder, is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein; or (B) such Securityholder's past or present status as a personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, or as corporation that accumulates earnings to avoid United States federal income tax; or
- (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or
- (c) 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 thirty days after the payment becomes due or is duly provided for, whichever occurs later; or
- (d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or
- (e) 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
- (f) any tax, assessment or other governmental charge that would not have been imposed but for a failure of a Securityholder or the beneficial owner of such Security, its agent or any financial institution through which the holder or beneficial owners holds the Securities or through which payments on the Securities is made to comply with (1) certification, documentation, information or other reporting requiring requirements or agreement concerning United States accounts maintained by the holder or beneficial owners (or any such financial institution), including by reason of holding the Securities, concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial

owner of a Security (or any such financial institution), or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA if such compliance is required by statute or regulation of the United States or any political subdivision or taxing authority thereof or therein, or by any applicable income tax treaty to which the United States is party or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA as precondition to relief or exemption from such tax, assessment or other governmental charge (including back-up withholding) or (2) any other certification, documentation, reporting or other similar requirements under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from such tax, assessment or other governmental charge; or

(g) any tax, assessment or other governmental charge imposed on a holder that actually owns or is deemed to own (directly, indirectly or constructively) 10 per cent. or more of the combined voting power of all classes of stock of the Issuer or that is a bank receiving interest described under Section 881(c)(3)(A) of the United States Internal Revenue Code of 1986, as amended, or that is a controlled foreign corporation related to the Issuer through stock ownership; or

(h) 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

(i) 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 (x) the United States and (y) the European Union and/or [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(j) any combination of sub-paragraphs (a) to (i) above.

(6) Interpretation. In this § 7:

(a) “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § [12]; and

(b) “**Relevant Jurisdiction**” means the United States of America or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Securities, as the case may be.

(7) *Additional Amounts.* Any reference in these Conditions to any amounts in respect of the Securities [or under the Guarantee] shall be deemed also to refer to any additional amounts which may be payable under this Condition.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

(8) The Issuer shall not be liable for any failure by a non-resident holder of any Securities which qualify as debt securities to comply with any applicable withholding tax exemption certification requirement pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended).

§ 8

PRESCRIPTION

**IN THE CASE OF
GERMAN
SECURITIES THE
FOLLOWING
APPLIES:**

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

**IN THE CASE OF
ENGLISH
SECURITIES THE
FOLLOWING
APPLIES:**

(1) *Prescription.* The Securities [,] [and] [Coupons] [and] [Receipts] will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the 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 [**in the case of Securities, Receipts or Coupons the following applies:** the Fiscal Agent] [**in the case of Securities admitted to trading on, listed on the Official List of, the Luxembourg Stock Exchange the following applies:** or the Paying Agent in Luxembourg] 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 the case of Securities issued with Talons the following applies: On or after the [Interest Payment Date] [Interest Period End Date] on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

The Securities will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

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 Italian Paying 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 THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

The Securities will become void unless presented for payment within a period of five years (in the case of interest) and twenty years (in the case of principal) after the date on which the Securities become payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

The right to receive payment of any interest lapses five years after the date on which such interest becomes payable and the right to receive payment of any other amount (including any amount(s) payable in respect of principal) lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

§ 9

EVENTS OF DEFAULT

**IN THE CASE OF
SENIOR
SECURITIES
OTHER THAN
SPANISH
GLOBAL
SECURITIES 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[(5)]) **[in the 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 [or the Guarantor] fails to pay principal [or interest] within thirty days of the relevant due date; or

- (b) the Issuer [or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
- (c) the Issuer [or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany [**in the case of Securities issued by a branch located outside the EEA the following applies:** or [**the country where such branch is located**] [**in the case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States] opens insolvency proceedings against the Issuer [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.

IN THE CASE OF SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (1) *Events of default.* Subject to the provisions of § 4(7), each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(5)]) [**in the case of Securities other than Zero Coupon Securities or non-interest bearing Securities the following applies:** together with interest accrued to the date of repayment], in the event that any of the following events (each an "Event of Default") occurs:
 - (a) the Issuer fails to pay principal [or interest] within thirty days of the relevant due date; or
 - (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany opens insolvency proceedings against the Issuer.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.]

IN THE CASE OF SENIOR SECURITIES THE FOLLOWING APPLIES:

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders [**in the case of Securities other than Certificates the following applies:** of at least one-tenth in principal amount of Securities then outstanding] [**in the case of Certificates the following applies:** accounting for at least one-

tenth of the total number of Securities then outstanding].

- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the Fiscal Agent.

§ 10 SUBSTITUTION OF THE ISSUER OR BRANCH

- (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 **[in the case of Securities which are not Italian Securities the following applies: to the Fiscal Agent] [in the case of Securities which are Italian Securities the following applies: to the Italian Paying 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 the 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.

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [12] to change the branch 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.

[in the case of Italian Securities the following applies: For so long as (a) the Securities are listed on the Italian Stock Exchange and (b) the rules of Borsa Italiana S.p.A. as interpreted by it so require, any substitution of the Issuer may be subject to certain conditions.]

- (2) *Notice.* Notice of any such substitution shall be published 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 THE 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 to [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] **[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 THE CASE OF SENIOR SECURITIES THE FOLLOWING APPLIES:

[(b)] in § 9(1)(c) and (d) 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 AND PURCHASES

(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 issue price) so as to form a single Series with the outstanding Securities.

IN THE CASE OF UNSUBORDINATED SECURITIES OTHER THAN PORTUGUESE OR SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

(2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. **[in the case of Securities which are not Italian Securities the following applies:** Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.] **[in the case of Securities which are Italian Securities the following applies:** Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled. Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

(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 cancelled.

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

(2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market subject to the relevant legal requirements applicable from time to time, and subject to the requirement to obtain all necessary authorisations in accordance with all applicable rules and regulations, if any.

**IN THE CASE OF
SUBORDINATED
SECURITIES:**

- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price, provided that the Relevant Regulator has given its prior consent to such purchase. The Issuer will only be permitted to purchase Securities if, when and to the extent that the purchase is not prohibited by applicable Capital Regulations. The amount of any purchase price paid contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary. The foregoing only applies if and to the extent it is required for the Securities to qualify as Tier 2 Capital under the then applicable Capital Regulations.

IN THE CASE OF GERMAN AND ENGLISH SECURITIES THE FOLLOWING § 12 APPLIES (AN ALTERNATIVE § 12 FOR ITALIAN, PORTUGUESE AND SPAIN SECURITIES FOLLOW THEREAFTER)

**§ [12]
NOTICES**

**IF PUBLICATION
IS SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:**

- (1) *Publication.* **[[In the case of Senior Securities the following applies:** Subject as provided in § 9(3) [paragraph (2) below], all] **[In the case of Subordinated Securities the following applies:** All] notices concerning the Securities shall [, subject to paragraph (2) below,] be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) **[in the case of English 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 date of] **[●]** such publication (or, if published more than once, on [the date of] **[●]** the first such publication).]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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 the case of a listing 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 THE CASE OF
NOTIFICATION TO
CLEARING
SYSTEM THE
FOLLOWING
APPLIES:**

- [(2)] *Notification to Clearing System.* **[in the case of Securities which 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][The] Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.] **[Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above [in**

the case of Securities which are admitted to trading on the regulated market, or listed on a stock exchange the following applies: provided that so long as any security is admitted to trading on the regulated market or listed on the [Luxembourg Stock Exchange] [Frankfurt Stock Exchange] [Italian Stock Exchange] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [Euronext Lisbon] [AIAF Fixed Income Securities Market], the requirement or the rules of such stock exchange with respect to notices shall apply. However, if the rules of the [Luxembourg Stock Exchange] [Frankfurt Stock Exchange] [Italian Stock Exchange] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [Euronext Lisbon] [AIAF Fixed Income Securities Market] so permit, the Issuer may deliver the relevant notice [(e.g. notices regarding the rate of interest)] to the Clearing System for communication by the Clearing System to the Securityholder, in lieu of any other publication in accordance otherwise required by such rules.] Any such notice shall be deemed to have been given to the holders of the Securities on [the day on which] [the **[appropriate number of the relevant Business Day]** [●] [London] [Frankfurt] [TARGET2] [other relevant location] Business Day after] [●] the said notice was given to the relevant Clearing System.]

IN THE CASE OF NOTIFICATION BY SECURITYHOLDERS THROUGH THE CLEARING SYSTEM(S) THE FOLLOWING APPLIES:

[(3)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Fiscal Agent [**in the case of Securities which are admitted to trading on or listed on the Official List of, the Luxembourg Stock Exchange the following applies:** or the Paying Agent in Luxembourg] 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 the case of Securities which are exchangeable for Definitive Securities the following applies:** In the 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 the case of Securities admitted to trading on, or listed on the Official List of, the Luxembourg Stock Exchange the following applies:** or the Paying Agent in Luxembourg.

IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING § 12 APPLIES:

**§ [12]
Notices**

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

(1) *Publication.* Subject as provided in § 9(3) [, paragraph (2)] and [(3)] below, all notices concerning the Securities shall be published on the Issuer's website at [**website details**]. Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication).]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System.* The Issuer may deliver all notices concerning the Securities to Monte Titoli either directly or through the Italian Paying Agent for communication by Monte Titoli to the Securityholders]. **[In the case of Securities which are listed on the Italian Stock Exchange the following applies:** For so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange]. Any such notice shall be deemed to have been given to the holders of the Securities on the day of transmission to Monte Titoli (regardless of any subsequent publication or mailing).]

IN THE CASE OF SECURITIES LISTED ON THE ITALIAN STOCK EXCHANGE THE FOLLOWING APPLIES:

[(3)] *Compliance with other mandatory publication requirements.* Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange.]

IF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* 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] registered 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 is expected to be in the form of certification from the relevant Clearing System.]
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 Milan (the **“Notice Delivery Business Day Centre”**).]

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING § 12 APPLIES:

§ [12]
Notices

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

(1) *Publication.* Subject as provided in §[12](3) [, paragraph (2)] and paragraph [(3)] below, all notices concerning the Securities shall be published on the Issuer’s website at **[Insert website details]**.
[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)]

Notification to Clearing System. The Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the relevant Affiliate Members of Interbolsa for subsequent delivery to the relevant Securityholders. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which said notice was given to the relevant Clearing System.

IN THE CASE OF SECURITIES LISTED ON THE EURONEXT LISBON REGULATED MARKET THE FOLLOWING APPLIES:

[(3)]

Compliance with other mandatory publication requirements. Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on Euronext Lisbon and the rules of the exchange so require, any notices will also be published through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt) and shall comply with any additional Euronext Lisbon rules. No notice will become effective prior to being disclosed through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt), if such disclosure is required or has been made.

IN THE CASE OF SECURITIES LISTED ON A REGULATED MARKET OUTSIDE OF PORTUGAL THE FOLLOWING APPLIES:

[(3)]

Compliance with other mandatory publication requirements. Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on a regulated market outside of Portugal and the rules of the exchange so require, the Issuer will also comply with any notice publication requirements of or applicable to such regulated market. No notice will become effective prior to being disclosed through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt), if such disclosure is required or has been made.

IF NOTIFICATION BY SECURITYHOLDERS THROUGH THE CLEARING SYSTEM(S) IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(4)]

Notification by Securityholders. Notice to be given by any Securityholders shall be given to the Portuguese Paying Agent in such manner as the Portuguese Paying Agent and/or the Clearing System, as the case may be, may approve for this purpose.

IF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(5)]

Notification by Securityholders. 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 registered mail. 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 by attaching to the notice a certificate of ownership issued by the relevant Affiliate Member of Interbolsa in accordance with article 78 of the Portuguese Securities Code.

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 Lisbon (the **“Notice Delivery Business Day Centre”**).

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING § 12 APPLIES:

**§ [12]
Notices**

- (1) *Publication.* For so long as the Securities are listed on any Spanish regulated market and the rules of the exchange or market so require, notices to the Securityholders will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at www.cnmv.es and, if required, the website of the relevant regulated market. In addition, for so long as the Issuer is required to publish a “relevant fact” (*hecho relevante*) with respect to such notices, all notices concerning the Spanish Listed Securities shall be published in the leading Spanish language daily newspaper of general circulation in Spain expected to be [Cinco Días] [insert other applicable newspapers] and on the website of the Issuer at [Insert website details], subject to the Spanish laws and regulations applicable from time to time.]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)]

Notification to Clearing System(s). To the extent required or allowed by the rules of the Clearing System, the Issuer shall or may deliver certain notices concerning the Securities to the Clearing System(s) for communication by the relevant Clearing System(s) to the Securityholders. [Subject to any contrary provisions set out in the applicable rules of the Clearing System and any mandatory rules applicable to that notice or otherwise applying in respect of any notice which is published pursuant to paragraph (1) above,

any such notice shall be deemed to have been given to the holders of the Securities on [[the day on which] [the [seventh] [●] [Madrid] [TARGET2] [insert other relevant location] Business Day after] [●] the said notice was given to the relevant Clearing System.]

IF NOTIFICATION BY SECURITYHOLDERS THROUGH THE CLEARING SYSTEM(S) IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the relevant Securityholder's agents participating in the relevant Clearing System in such manner as the relevant agent and/or the Clearing System, as the case may be, may approve for this purpose.]

IN THE CASE OF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* 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] registered 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 the case of Securities represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System [in the case of German Securities the following applies: or the custodian with whom such Securityholder maintains a securities account in respect of the Securities].

For the purposes hereof:

“Notice Delivery Business Day” means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in [Notice Delivery Business Day Centre] (the **“Notice Delivery Business Day Centre”**).]

IN THE CASE OF ENGLISH SECURITIES THE FOLLOWING APPLIES:

**§ 13
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**§ [14]
MEETINGS OF SECURITYHOLDERS**

IN THE CASE OF ENGLISH, ITALIAN SECURITIES THE

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

**FOLLOWING
APPLIES:**

a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. **[in the case of Securities other than Certificates the following applies: in principal amount] [in the case of Certificates the following applies: of the number]** 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 the case of Securities other than Certificates the following applies: in principal amount] [in the case of Certificates the following applies: of the number]** 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 Asset Amount or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities [or] [, the Receipts] [or the Coupons]), the quorum shall be two or more persons holding or representing not less than three-quarters [in principal amount] [of the number] 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. 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] [Receiptholders] [and] [Couponholders].

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders [, Receiptholders] [or] [Couponholders,] to:

- (a) any modification (except as mentioned above) of the Securities[, the Coupons][, 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 the law.

Any such modification shall be binding on the Securityholders, [the Receiptholders] [and] [the Couponholders] and any such modification shall be notified to the Securityholders in accordance with § [12] as soon as practicable thereafter.

**IN THE CASE OF
GERMAN
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Matters subject to resolutions.* The Securityholders may 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 the case of 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 to the Conditions.* Resolutions relating to material amendments to 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] [●] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Conditions which are not material, require a simple majority of not less than [50] [●] 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 the case of 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 § 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 for the benefit of the Fiscal Agent as depository (*Hinterlegungsstelle*) for the voting period.

[In the case of 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 in the substance of the Conditions.] [●]

[In the case of 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]. [if relevant the following applies 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 THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

Securityholders have the right to hold meetings to consider any matter affecting their interests, including the modification or abrogation of any of the Conditions of the relevant Series and to appoint a common representative (which must be a firm of lawyers, a firm of certified auditors or a natural person) as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended) and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended).

A meeting of holders of Portuguese Securities of a given series may be convened by (A) the common representative, at any time, or if (i) the common representative refuses to convene such a meeting or (ii) the meeting fails to be convened because a common representative has not been appointed, (B) the management of Deutsche Bank, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank, Sucursal em Portugal if so requested by holders of Securities holding not less than five per cent. of the aggregate principal amount of the Securities of the relevant Series. Every meeting of holders of Securities shall be held on the date, and at the time and place, approved by the common representative or the management of Deutsche Bank, Sucursal em Portugal, as the case may be, as specified in the notice for such meeting of holders of Securities. For the purposes of convening any such meeting, a call notice shall be disseminated at least 30 calendar days prior to the date of the meeting, (i) in accordance with all laws and regulations applicable to such dissemination (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Securities are admitted to trading), and (ii) through the website of the CMVM (www.cmvm.pt).

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

The Securityholders of the relevant Series shall meet in accordance with the regulations governing the relevant Syndicate of Securityholders (the "**Regulations**"). The Regulations shall contain the rules governing the functioning of each Syndicate of Securityholders and the rules governing its relationship with the Issuer and shall be attached to the relevant Public Deed. A set of pro forma Regulations is set out in the Agency Agreement.

A temporary Commissioner will be appointed for each Syndicate of Securityholders. Upon the subscription of the Spanish Securities, the temporary Commissioner will call a general meeting of the Syndicate of Securityholders to ratify or reject the acts of the temporary Commissioner, confirm his appointment or appoint a substitute Commissioner for him and to ratify the Regulations.

Provisions for meetings of Syndicates of Securityholders will be contained in the Regulations relating to the relevant Series and in the Agency Agreement. Such provisions shall have effect as if incorporated herein.

The Issuer may, with the consent of the **[in the case of Spanish Listed Securities the following applies: Spanish Paying Agent] [in the case of Spanish Global Securities the following applies: Fiscal Agent]** and the relevant Commissioner, but without the consent of the Securityholders of any Series amend these Terms and Conditions **[in the case of Spanish Global Securities the following applies:**

and the Issuer Covenant] insofar as they may apply to such Securities to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions [in the case of Spanish Global Securities the following applies: or the Issuer Covenant] except with the sanction of a resolution of the relevant Syndicate of Noteholders. For the purposes of these Terms and Conditions, Commissioner means the *comisario*; Syndicate of Noteholders means the *sindicato*. Securityholders shall, by virtue of purchasing Spanish Securities, be deemed to have agreed to the appointment of [insert name of temporary Commissioner] as the temporary Commissioner for the relevant Series and to have become a member of the relevant Syndicate of Securityholders.

§ [15]

GOVERNING LAW AND PLACE OF JURISDICTION

**IN THE CASE OF
GERMAN
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 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] [total numbers] 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 Noteholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

**IN THE CASE OF
ENGLISH
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][Receipholders][or Couponholders] 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 Receipholders][and the Couponholders] 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.

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Governing law.* The Securities and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Italian law.
- (2) *Submission to jurisdiction.* The courts of Milan will, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations and tort liabilities arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities (including a dispute relating to any non-contractual obligations and tort liabilities arising out of or in connection therewith) shall be brought in such courts.

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (1) *Governing law.* The Securities and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law.
- (2) *Submission to jurisdiction.* The courts of Portugal will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) shall be brought in such courts. Within the Portuguese jurisdiction, to the extent legally permitted, any such Proceedings shall be held before the courts of Lisbon.

IN THE CASE OF SPANISH SECURITIES THE FOLLOWING APPLIES:

- (1) *Governing law.* The Securities **[In the case of Spanish Global Securities the following applies:**, the Issuer Covenant[,] [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, Spanish law.
- (2) *Submission to jurisdiction.* The courts of the city of Madrid will, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities **[In the case of Spanish Global Securities the following applies: [and] [,] [the Coupons] [and] [the Receipts]]** (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities **[In the case of Spanish Global Securities the following applies: [and] [,] [the Coupons] [and] [the Receipts]]** (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) shall be brought in such courts.

[In the case of Spanish Global Securities the following applies:

- (3) *Other documents.* The Issuer has in the Issuer Covenant submitted to the jurisdiction of the courts of the city of Madrid 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 APPLIES¹⁰:

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.

¹⁰ Applicable in the case of German Securities.

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE WITH
A GERMAN
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES¹¹:**

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.

**IF THE
CONDITIONS
ARE TO BE IN
THE ENGLISH
LANGUAGE WITH
AN
ITALIAN LANGUA
GE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE WITH
A PORTUGUESE
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

¹¹ Applicable in the case of English Securities.

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE WITH
A SPANISH
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

§ [18]

PLACE OF PERFORMANCE

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Milan Branch and the place of performance of any obligation of the Issuer under the Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation of the Issuer under the Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

All the obligations of the Issuer under the Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en Espana and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform its obligations from Madrid through Deutsche Bank AG, Sucursal en Espana or originate its payments from Deutsche Bank AG, Sucursal en Espana in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.]

Option II - Terms and Conditions for Floating Rate Securities other than Pfandbriefe

This Series of Notes is issued pursuant to an Agency Agreement containing the Terms and Conditions (the “**Conditions**”) of the Notes dated 28 June 2013 (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 (“**Deutsche Bank**” or the “**Issuer**”) **[in the case of Securities governed by English law or German law the following applies:** and [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft acting through its London branch] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.] **[in the case of Italian Securities the following applies:** Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**” or the “**Issuer**”) acting through its Milan branch and Deutsche Bank S.p.A. as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Italian paying agent (the “**Italian Paying Agent**”, which expression shall include any successor Italian paying agent thereunder) and the other parties named therein.] **[in the case of Portuguese Securities the following applies:** acting through its Portuguese branch (Deutsche Bank Aktiengesellschaft, Sucursal em Portugal) and its Portuguese branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Portuguese paying agent (the “**Portuguese Paying Agent**”, which expression shall include any successor Portuguese paying agent thereunder) and the other parties named therein.] **[in the case of Spanish Global Securities the following applies:** acting through its Spanish branch (Deutsche Bank AG, Sucursal en España) and Deutsche Bank Aktiengesellschaft acting through its London Branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.] **[in the case of Spanish Listed Securities the following applies:** acting through its Spanish branch (Deutsche Bank AG, Sucursal en España) and [name of Fiscal Agent] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Spanish paying agent (the “**Spanish Paying Agent**”, which expression shall include any successor Spanish paying agent thereunder) 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 SECURITIES ARE GOVERNED BY ENGLISH LAW THE FOLLOWING APPLIES:

The Securityholders [and] [,] [Couponholders] [and] [Receiptholders] are entitled to the benefit of the Deed of Covenant (the “**Deed of Covenant**”) dated [28] June 2013 and made by the Issuer. The original of the Deed of Covenant is held by the common depository of the Clearing Systems.

IF THE SECURITIES ARE SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

The Securityholders [and] [,] [Couponholders] [and] [Receiptholders] are entitled to the benefit of the issuer's covenant (the “**Issuer Covenant**”) dated 28 June 2013 and made by the Issuer. The original of the Issuer Covenant is held by the common depository of the Clearing Systems.

[If the Securities are guaranteed by Deutsche Bank AG, New York Branch the following applies: The payment of all amounts payable **[if the Securities are (i) physically settled or (ii) cash and/or physically settled the following applies:]** [and/or] [delivery of all assets deliverable] in respect of the Securities has been guaranteed by Deutsche Bank AG, New York Branch as the guarantor (the “**Guarantor**”) pursuant to an English law deed of guarantee dated on or prior to the Issue Date (the “**Deed of Guarantee**”) executed by the Guarantor, the form of which is set out in the Agency Agreement. The original of the Deed of Guarantee will be held by the Fiscal Agent on behalf of the Securityholders, 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**”). The provisions of the following Conditions apply to the Notes as completed by the provisions of Part I of the applicable Final Terms and, in the case of a Security which is 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 (an “**Exempt Security**”), 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 (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area). The blanks in the provisions of Part I of these Conditions which are applicable to the Notes 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 Notes (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 THE CASE OF PARTLY-PAID SECURITIES THE FOLLOWING APPLIES:¹

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

¹ Only applicable in the case of Exempt Securities.

§ 1

[CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS

IN THE CASE OF NOTES THE FOLLOWING APPLIES:

- (1) *Currency and Denomination.* This Series of Notes (the “**Securities**”) is issued by the Issuer [acting through its [London branch (“**Deutsche Bank AG, London Branch**”) [Milan branch (“**Deutsche Bank AG, Milan Branch**”) [Sydney branch (“**Deutsche Bank AG, Sydney Branch**”) [branch in Portugal (“**Deutsche Bank AG, Sucursal em Portugal**”) [branch in Spain (“**Deutsche Bank AG, Sucursal en España**”) [other relevant location other than New York] branch]] and is issued in [in the case of Specified Currency and the currency of the Specified Denomination the same the following applies: [Specified Currency] (the “**Specified Currency**”)] [in the case of the Specified Currency and the currency of the Specified Denomination are not the same 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]**”) [in the case of the Specified Currency and the currency of the Specified Denomination are not the same the following applies: with a specified currency of [Specified Currency] (the “**Specified Currency**”). [in the case of English, Italian, Portuguese or Spanish Securities the following applies: The “**Calculation Amount**” in respect of each Security shall be [calculation amount].

IN THE CASE OF GERMAN OR ENGLISH SECURITIES THE FOLLOWING PARAGRAPHS (2) to (8) APPLY (ALTERNATIVE PARAGRAPHS (2) TO (5) FOR ITALIAN SECURITIES AND (2) to (5) FOR PORTUGUESE SECURITIES AND (2) TO (7) FOR SPANISH SECURITIES AND (2) TO (5) FOR SPANISH LISTED SECURITIES FOLLOWS THEREAFTER:

- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a “**Global Security**”).

IN THE CASE OF SECURITIES WHICH 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 “**Permanent Global Security**”) without interest coupons or receipts. The Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated with a control signature [in case the Global Security is an NGN 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 that Permanent Global Security is not exchangeable for Definitive Securities the following applies: Definitive Securities and interest coupons will not be issued.]

[In case that the Permanent Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Permanent 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 the case of

exchangeable on request the following applies: not less than sixty 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 therein] **[in the case of Exchange Event provisions apply the following applies:** the occurrence of an Exchange Event.] Definitive Securities **[[and] [,] Coupons] [[and] Receipts]** shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.]

[in the case of Exchange Event provisions apply the following applies: For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.]

[In case that the Permanent Global Security is a Swiss Global Security the following applies: The Permanent 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]** if the Swiss Paying Agent, after consultation with the Issuer, deems the exchange into Definitive Securities to be necessary or useful, or if the presentation of Definitive Securities is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Securityholders. Holders of Swiss Global Securities will not have the right to request delivery of Definitive Securities.]

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY; (II) GERMAN

(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**”) without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall each be authenticated with a control signature **[in case the Global Security is a NGN 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. **[additional**

SECURITIES; AND
(III) TEFRA D IS
APPLICABLE THE
FOLLOWING
APPLIES:

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 forty 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). Payment of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications. 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 subparagraph (b) of 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)
ENGLISH
SECURITIES; AND
(III) TEFRA D
APPLIES THE
FOLLOWING
APPLIES:

(3) *Temporary Global Security – Exchange.*

- (a) The Securities are initially issued in the form of a temporary global security (a “**Temporary Global Security**”) without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global Security (the “**Permanent 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 the case of Global Securities represented in NGN format the following applies: common safekeeper (the “Common Safekeeper”)] [in the case of Global Securities represented in CGN format 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 therein, on and after the date (the “**Exchange Date**”) which is forty 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 interest, principal 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 the case of exchangeable on request the following applies: not less than sixty 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 therein] [in the case of Exchange Event provisions apply the following applies: only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN THE CASE OF SECURITIES INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES AND TEFRA D

- (3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the “**Temporary Global Security**”) without interest coupons or receipts. The Temporary Global Security will be exchangeable 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 bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated 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.

APPLIES THE
FOLLOWING
APPLIES:

- (4) *Clearing System.* [The [Temporary Global Security and the] Permanent Global Security will be [held by a common depository] [kept in custody] by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. **“Clearing System”** means [in the case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Germany (**“CBF”**)]² [,] [and] [Clearstream Banking, *société anonyme*, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg (**“CBL”**)] [,] [and] [Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, 1210 Brussels, Belgium (**“Euroclear”**)] [,] [and] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (**“SIS”**)] [and] [specify other Clearing System] and any successor in such capacity.]

[In the case of English 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) depository or (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 the 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 THE CASE OF
SECURITIES
KEPT IN
CUSTODY ON
BEHALF OF THE
ICSDS THE
FOLLOWING
APPLIES:

[In case the Global Security is a NGN 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 the Global Security is a CGN the following applies: The Securities are issued in classic global security (**“CGN”**) form and are kept in custody by a common depository on behalf of both Euroclear and CBL (each an **“ICSD”** and together the **“ICSDs”**].]

- (5) *Securityholder.* **“Securityholder”** [in the case of German Securities the following applies: means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or another comparable right in the Securities so

² 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.

deposited [and otherwise in the case of Definitive Securities the bearer of a Definitive Security]] **[in the case of English 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 THE GLOBAL SECURITY IS AN NGN 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 to Securities.* 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 the case of Securities issued with Coupons the following applies:** and the Coupons **[in the case of Securities issued with Receipts the following applies:** and Receipts] appertaining thereto].
- [(8) *References to Coupons.* References in these Conditions to "Coupons" include (unless the context otherwise requires) references to Talons.]

IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING PARAGRAPHS (2) TO (5) APPLY:

- (2) *Form.* The Securities are being issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, (as amended and integrated by subsequent implementing provisions). As such, Italian Securities are not constituted by any physical document of title and no global or definitive Securities will be issued. The Securities may not be exchanged for Registered Securities or Bearer Securities or vice versa.
- (3) *Transfer.* The Securities will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A. and, in the case of Securities admitted to trading on the Italian Stock Exchange, shall be transferred in lots at least equal to the Minimum Trade

Size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiplies thereof, as determined by Borsa Italiana S.p.A. and indicated in the applicable Final Terms or, if the case may be, Pricing Supplement and other relevant documents concerning the Italian Securities.

- (4) *Clearing System.* "**Clearing System**" means Monte Titoli S.p.A.
- (5) *Securityholder.* The person who is for the time being shown in the records of Monte Titoli S.p.A. as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli S.p.A. as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Italian Paying Agent and all other persons dealing with such person, as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly).

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING PARAGRAPHS (2) to (5) APPLY:

- (2) *Form.* Securities will be in dematerialised form (*forma escritural*) and represented by book entries (*registos em conta*) only and centralised through Central de Valores Mobiliários ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in accordance with Portuguese law. Securities will not be issued in definitive form and Securities will not be exchangeable for Registered Securities or Bearer Securities or vice versa.
- (3) *Transfer.* The Securities will be freely transferable by way of book entries in accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers (each an "**Affiliate Member of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* for the purpose of holding accounts on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*) and each Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Securities shall be transferable in lots at least equal to such denomination or unit multiples thereof.

No Securityholder will be able to transfer Securities, or any interest therein, except in accordance with Portuguese law and regulations and through the relevant Affiliate Members of Interbolsa.

- (4) *Clearing System.* "**Clearing System**" means Interbolsa.
- (5) *Securityholder.* Each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Securities (in which regard any certificate or other document issued by the relevant Affiliate Member of Interbolsa as to the amount of Securities standing to the account of any person shall be conclusive and binding for

all purposes except in the case of manifest error) shall be deemed to be the holder of title of such Securities and (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 other interest therein) and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

IN THE CASE OF SPANISH SECURITIES THE FOLLOWING PARAGRAPHS (2) to (7) APPLY:

(2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a "**Global Security**").

IN THE CASE OF SECURITIES WHICH 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 "**Permanent Global Security**") without interest coupons or receipts. The Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer and shall be authenticated with a control signature.

The Permanent 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 the occurrence of an Exchange Event. Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

For these purposes, "**Exchange Event**" means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.]

IN THE CASE OF
(I) SECURITIES
ARE INITIALLY
REPRESENTED
BY A
TEMPORARY
GLOBAL
SECURITY WHICH
WILL BE
EXCHANGED FOR
A PERMANENT
GLOBAL
SECURITY WHICH
IS
EXCHANGEABLE
FOR DEFINITIVE
SECURITIES IN
THE EVENT OF
AN EXCHANGE
EVENT; (II)
SPANISH
SECURITIES; AND
(III) TEFRA D
APPLIES THE
FOLLOWING
APPLIES:

(3) *Temporary Global Security – Exchange.*

- (a) The Securities are initially issued in the form of a temporary global security (a “**Temporary Global Security**”) without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global Security (the “**Permanent 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 common depository (the “**Common Depository**”) 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. **[insert additional provisions if applicable]**
- (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the “**Exchange Date**”) which is forty 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 interest, principal 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 only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

- (4) *Clearing System.* [The [Temporary Global Security and the] Permanent Global Security will be held by a common depository by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. “**Clearing System**” means [Clearstream Banking, *société anonyme*, Luxembourg (“**CBL**”)] [and] [Euroclear Bank S.A./N.V. (“**Euroclear**”)] and any successor in such capacity.]

For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any (common) depository 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 the 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.]

The Securities are issued in classic global security (“**CGN**”) form and are kept in custody by a common depository on behalf of both Euroclear and CBL (each an “**ICSD**” and together the “**ICSDs**”).

- (5) *Securityholder.* “**Securityholder**” 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.

- [(6) *References to Securities.* 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 the case of Securities issued with Coupons the following applies: and the Coupons] [in the case of Securities issued with Receipts the following applies: and

Receipts appertaining thereto].]

[(7) *References to Coupons.* References in these Conditions to “**Coupons**” include (unless the context otherwise requires) references to talons.]

**IN THE CASE OF
SPANISH
SECURITIES
THAT ARE
SPECIFIED TO BE
SPANISH LISTED
SECURITIES
ONLY THE
FOLLOWING
APPLIES:**

- (2) *Form.* The Securities will be issued in uncertificated, dematerialised book-entry form (“**Booking-Entry Securities**”) and registered with and cleared through Iberclear as managing entity of the central registry. Such book-entry securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear. Securities will not be issued in definitive form and Securities will not be exchangeable for Registered Securities or Bearer Securities or *vice versa*.
- (3) *Transfer.* Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing System through whose books such Security is transferred.
- (4) *Clearing System.* “**Clearing System**” means *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal* (“**Iberclear**”).
- (5) *Securityholder.* The Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear pursuant to Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. The holders of Book-Entry Securities which are admitted to trading on any of the Spanish Stock Exchanges and AIAF Fixed Income Securities Market (“**AIAF**”) will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an “**Iberclear Member**”), as the case may be. Therefore, the title to the Book-Entry Securities will be evidenced by book entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of Book-Entry Securities recorded therein, and the terms “Securityholders” and “holders of Securities” and related terms shall be construed accordingly.

§ 2

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

IN THE CASE OF
SENIOR
SECURITIES 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 except for any obligations preferred by law.

IN THE CASE OF
SENIOR
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 THE CASE OF
SUBORDINATED
SECURITIES THE
FOLLOWING
APPLIES:

- (1) *Status.* The Securities are intended to qualify as bank regulatory capital (*haftendes Eigenkapital*) in the form of tier 2 capital (*Ergänzungskapital*) under the applicable Capital Regulations (“**Tier 2 Capital**”). Consequently, the obligations under the Securities constitute unsecured obligations of the Issuer that are subordinated to the claims of the Issuer’s current and future unsubordinated creditors. Any claims for payment of interest and repayment of principal, as well as any other claims under the Securities (the “**Payment Claims**”) will be subordinated in the event of the Issuer’s insolvency or liquidation to the claims of all other creditors which are not also subordinated and will, in any such event, only be satisfied after all claims against the Issuer which are not subordinated have been satisfied.

The Payment Claims will rank at least on parity with current and future claims of the holders of all other subordinated indebtedness of the Issuer, except that they will rank in priority of payment to the current and future claims of the holders of any of the Issuer’s subordinated indebtedness that by its express terms is stated to rank junior to the obligations under the Securities.

Any right to set off any Payment Claims against claims of the Issuer will be excluded. No collateral or guarantee will be given to secure Payment Claims.

“**Capital Regulations**” means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy adopted by bodies of the European Union or the Federal Republic of Germany or any other competent authority then in effect in the Federal Republic of Germany and applicable to the Issuer and/or the Deutsche Bank group.

- (2) *Preservation of the Subordination Provision.* No subsequent agreement may limit the subordination provisions provided for in paragraph (1), amend their maturity date or redemption date to an earlier date [if a termination right is provided for in § 5 the following applies: or the notice period provided for in § 5].

§ 3
INTEREST

- (1) *Interest.* Each Security bears interest **[in the case of a Partly-paid Security the following applies:³ on the amount paid up]** from (and including) **[Interest Commencement Date]** (the “**Interest Commencement Date**”) calculated as provided below **[in case of TARN Securities including a cap the following applies:]**, provided that the total amount of interest payable on each Security (the “**Total Interest Amount**”) shall not be more than the Target Interest (as defined in § 5(4)) as more fully described in paragraph (3)]. Interest will accrue in respect of each Interest Period.
- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[[Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [●] Business Day following each Interest Period End Date]** (each such date, an “**Interest Payment Date**”). **[where 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, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms: [in the case of German law governed Securities the following applies: each Specified Denomination] [in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law the following applies: the Calculation Amount]] [if the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount]** for an Interest Period shall be an amount calculated by the **[Calculation] [Fiscal] Agent** equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms: [in the case of German Securities the following applies: the Specified Denomination][In the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount] [if the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security], (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 [sub-unit] [in case of Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [sub-unit] [unit] being rounded upwards. [in the 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 the case of TARN Securities without a cap the following applies: The Interest**

³ Only applicable in the case of Exempt Securities.

Amount will not be reduced if the Target Interest is reached or exceeded.] **[in the case of Definitive Securities governed by English law 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.]]

- (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 THE CASE OF
BASIC FLOATING
RATE
SECURITIES THE
FOLLOWING
APPLIES:**

the Reference Rate.

[in the case the Reference Rate refers to Euribor or Libor and the Interest Commencement Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies: The applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the First Interest Payment Date (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between the **[first reference rate relevant for the first Interest Period]** and the **[second reference rate relevant for the first Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph [(10)] shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this sub-paragraph shall apply.]

[in the case the Reference Rate refers to Euribor or Libor and the Maturity Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies: The applicable Reference Rate for the Interest Period from [Interest Payment 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 the **[first reference rate relevant for the last Interest Period]** and the **[second reference rate relevant for the last Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph [(10)] shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this sub-paragraph shall apply.]

**IN THE CASE OF
RANGE
ACCRUAL
SECURITIES THE
FOLLOWING
APPLIES:**

[in the case of Securities with initial fixed Interest Period(s) the following applies:

- (a) in the case of the first [and][,] [second] [and][,] [third] [and] [fourth] Interest Period, **[fixed interest rate]** per cent. per annum; and

[(b)] **[i]**n respect of each **[in the case of Securities with a fixed initial interest rate the following applies:** subsequent] Interest Period, the product of (i) **[fixed interest rate]** per cent. 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)].

**IN THE CASE OF
MINIMUM AND/OR
MAXIMUM RATE
OF INTEREST
APPLIES THE
FOLLOWING
APPLIES:**

[(5)][Minimum] [and] [Maximum] Rate of Interest.

[If Minimum Rate of Interest applies 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 applies 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.

**IN THE CASE OF
SECURITIES
OTHER THAN
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

[(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 **[in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange the following applies:**, the [Paying Agent] **[in case of Italian Securities: the Italian Paying Agent]]** and to the Securityholders in accordance with § [12] as soon as possible after their determination[, but in no event later than the fourth Business Day (as defined in paragraph [10]) thereafter] and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading or listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [London] [Milan] **[other relevant financial centre]** [Business Day] thereafter. Each Interest Amount and Interest Payment Date 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 or listed **[in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange the following applies:**, the [Paying Agent] **[in case of Italian Securities: the Italian Paying Agent]]** and to the Securityholders in accordance with § [12].

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

[(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 and to the Securityholders in accordance with § [15] as soon as possible after their determination[, but in no event later than the fourth Business Day (as defined in paragraph [10]) thereafter]

and if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [Lisbon][insert other relevant financial centre] [Business Day] thereafter. Each Interest Amount and Interest Payment Date 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 listed and to the Securityholders in accordance with § [15]. The Portuguese Paying Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities by the fifth Business Day prior to the date on which such amounts [are due to be] paid to the relevant Securityholders or such later date as may be acceptable by Interbolsa in respect of the relevant Securities. The Issuer will provide the Portuguese Paying Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require. To the extent so required by the rules of any stock exchange on which the Portuguese Securities are from time to time listed, and within the time frame foreseen in such rules, the Issuer (or the Portuguese Paying Agent on its behalf) shall notify such stock exchange of the amounts payable to the holders of such Securities.

- [(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.* 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 is improperly withheld or refused. If the Issuer shall fail to redeem a Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the **[in the case of German 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 law⁴.] **[in the case of English or Spanish 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.] **[in the case of Portuguese 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 Portuguese Paying Agent.] **[in the case of Italian Securities the following applies:** expiry of the day immediately preceding the day of the actual redemption of the Securities].

⁴ 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)] General Definitions applicable to Floating Rate and other variable rate Securities.

“Business Day” means a day (other than Saturday or Sunday) 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 [all relevant financial centres] [if the Specified Currency is Euro the following applies: and] the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].

“Day Count Fraction” means, in respect of an Interest Period,

**IN THE CASE OF
ACTUAL/ACTUAL
(ICMA RULE 251)
THE FOLLOWING
APPLIES:**

- [(a)] in the case of Securities where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the relevant Accrual Period ends, the number of days in the Accrual Period divided by the product of (1) the number of days in the Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; and
- (b) in the case of Securities 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 the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and
 - (ii) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.]

[In the case of Securities governed by German law where the alternative above does not apply and annual interest payments apply, delete paragraphs (a) and (b) above and the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of Securities governed by German law where the first alternative above does not apply and two or more constant Interest Periods within an interest year apply the following applies: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] **[In the case of first/last short or long Interest Periods the following applies: appropriate Actual/Actual (ICMA Rule 251) calculation method.]**

“Accrual Period” means the period from (and including) the most recent [Interest Payment Date] [Interest Period End Date] (or, if none, the Interest

Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Interest Period End Date].

["**Determination Period**" means the period from (and including) [Determination Period Dates] to (but excluding) [next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/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)].]

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

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

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

the actual number of days in the Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Interest Period End Date] falling in a leap year, 366.

IN THE CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

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

where:

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

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30.

**IN THE CASE OF
ACTUAL/ACTUAL
OR
ACTUAL/ACTUAL
(ISDA) THE
FOLLOWING
APPLIES:**

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D₂ will be 30.

["**Determination Dates**” shall be the number of [Business Days] [calendar days] in the relevant Interest Accumulation Period.]

["**Interest Determination Day**” means the [second] [other applicable number of days: [●]] [TARGET2] [London] [Milan] [Lisbon] [Madrid] [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] [if Interest Period(s) end on Interest Period End Date(s) the following applies: Interest Period End Date and thereafter from (and including) an Interest Period End Date to (but excluding) the next following Interest Period End Date (each such later date the “**Interest Period End Date**” for the relevant Interest Period)].

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

["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 the 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 THE 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 applies (including in the case of EURIBOR/LIBOR Basic Floating Rate): [in case of Participation 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 relevant Interest Period (a "Floating Rate") which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day [in case of Participation Securities where Reference Rate is not calculated by adding or subtracting two rates:)]].]

[if CMS applies (including in the case of CMS Basic Floating Rate): [in case of Participation 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 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 Participation Securities where Reference Rate is not calculated by adding or subtracting two rates:)]].]

[minus]

[plus]

[if EURIBOR/LIBOR applies: the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period (a "Floating Rate")

which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day)]].⁵

[if CMS applies: the rate for [currency] swaps with a maturity of [maturity] expressed as a percentage 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)]].⁶

[in the case of a Margin the following applies: [plus] [minus] [+] [-] [●] per cent. per annum (the “Margin”), all as determined by the Calculation Agent.]]

“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 rates or prices comparable to the relevant offered quotation.

[If Reference Rate is EURIBOR/LIBOR the following applies: If the relevant Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall 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 relevant Interest Period 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)] 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 such 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) 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] [[other relevant location] interbank market], selected by the Calculation Agent acting in

⁵ Applicable if EURIBOR/LIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

⁶ Applicable if CMS applies and Reference Rate is calculated by adding or subtracting two rates.

good faith, at which such banks offer, as at 11:00 a.m. ([if the Reference Rate is LIBOR the following applies: London] [if the Reference Rate is EURIBOR the following applies: Brussels] [other relevant location] time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.]

[“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 rates or prices comparable to the relevant offered quotation.]

[If Reference Rate is CMS: 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 request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market semi-annual swap rate 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 means the mean of the bid and offered rates for the semi-annual 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 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).]

“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] [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] [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: names here].

[In the 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 the case of a TARGET2 Business Day the following applies: “TARGET2 Business Day” means a day which is a day on which the

Trans-European Automated Real-Time Gross Settlement 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 THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW, ITALIAN LAW, PORTUGUESE LAW OR SPANISH LAW AND ISDA DETERMINATION APPLIES 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**)] [in the case of a **Margin** the following applies: [plus] [minus] [+] [-] [●] per cent. per annum (the "**Margin**"), all as determined by the Calculation Agent.]

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 [relevant Reset Date: [in the case of LIBOR/EURIBOR 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.]

["**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.]

§ 4

PAYMENTS

IN THE CASE OF GERMAN SECURITIES THE FOLLOWING

- (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

APPLIES:

(except in the 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 the 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 THE CASE OF SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES AND GOVERNED BY ENGLISH LAW OR WHICH ARE SPANISH 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 the 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. A record of payment of principal will be made on the Global Security by the Fiscal Agent.]

[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 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.]

[in the 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 the 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) below only against presentation and surrender (or, in the 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 THE CASE OF SECURITIES

- (b) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be

**GOVERNED BY
ENGLISH LAW OR
WHICH ARE
SPANISH
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:**

made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States. A record of payment of interest will be made on the Global Security by the Fiscal Agent.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in the case of Securities in respect of which Coupons have not been issued, or, in the 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 the 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 THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) The Issuer shall procure that all payments in respect of Italian Securities are made by credit or transfer to the relevant Securityholder's account in accordance with the Rules of Monte Titoli S.p.A.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) Payments will be made to the person who, at the end of the Payment Business Day prior to the due date for such payment (or on such other date as is in accordance with the rules and procedures applied by Interbolsa from time to time), are shown in the records of the relevant Affiliate Member of Interbolsa as the holders of the relevant Securities.

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) Payments. The Issuer shall procure that all payments in respect of Italian Securities are made by credit or transfer to the relevant Securityholder's account in accordance with the Rules of Monte Titoli S.p.A.

**IN THE CASE OF
SPANISH LISTED
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) Any cash amounts payable by the Issuer shall be transferred to the relevant Spanish Paying Agent in Iberclear for distribution to those members of Iberclear, the clients of whom are shown as the registered Securityholders of such Securities, so that each of the members of Iberclear shall credit the relevant payments to those Securityholders following the relevant procedures of Iberclear.

**IN THE CASE OF
SECURITIES
OTHER THAN
PORTUGUESE
SECURITIES THE**

- (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 the case of payments in Euro the following applies: by transfer to a

FOLLOWING APPLIES:

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 cheque payable in such currency drawn on a bank in the principal financial centre of the country of that currency or, at the option of the payee, by transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre.]

[In the case of payments in a currency other than Euro or U.S. dollars the following applies: by cheque payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency (which, in the 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 such financial centre.]

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

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

(2) *Manner of Payment.* Payments in respect of Portuguese Securities will

[in the case of payments in Euro insert:

- (a) be debited from the relevant payment current account of the Portuguese Paying Agent (acting on behalf of the Issuer) (such account being the payment current account that the Portuguese Paying Agent has notified to, and that has been accepted by, Interbolsa to be used on the Portuguese Paying Agent's behalf for payments in respect of Securities held through Interbolsa) and credited to the payment current accounts of the [relevant] Affiliate Member(s) of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,
- (b) be debited by [each] such Affiliate Member of Interbolsa from the aforementioned payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Member of Interbolsa, or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be.]

[in the case of payments in a currency other than Euro insert:

be transferred on the due date for such payment (in each case in accordance with the applicable procedures and regulations of Interbolsa), from the account held by the Portuguese Paying Agent in the Foreign Currency Settlement System (Sistema de Liquidação em Moeda

Estrangeira), managed by Caxia Geral de Depósitos, S.A. (or its successor in such capacity) to the payment current accounts of the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Securities; and thereafter be debited by [each] such Affiliate Member of Interbolsa from such payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be.

**IN THE CASE OF
SPANISH LISTED
SECURITIES THE
FOLLOWING
APPLIES:**

(2) *Manner of Payment.* The holders of Securities must rely upon the procedures of Iberclear to receive payment in respect of Securities. Payments will be debited from the cash account held by the relevant Spanish Paying Agent with the Bank of Spain and credited to the cash accounts held with the Bank of Spain by the members of Iberclear whose securities accounts with Iberclear are credited with the relevant Securities, all in accordance with the applicable procedures and regulations of Iberclear and the Target2-Bank of Spain system. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

(3) *United States.* For purposes of **[in the case of TEFRA D Securities where Securities denominated or otherwise payable U.S. dollars the following applies: § 1(3) [.] [and] this § 4 [and] [.] [§ 6(2)] [and § 7(2)],** “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 THE CASE OF
SECURITIES
GOVERNED BY
GERMAN LAW OR
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

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

**IN THE CASE OF
SECURITIES
WHICH ARE
REPRESENTED
BY GLOBAL
SECURITIES AND
GOVERNED BY
ENGLISH LAW OR
ARE SPANISH
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 the case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN THE CASE OF
BEARER
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.]

IN THE CASE OF
ITALIAN
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 THE CASE OF
SPANISH LISTED
SECURITIES THE
FOLLOWING
APPLIES:

- (4) *Discharge.* The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities if the Spanish Paying Agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Securities.

IN THE CASE OF
SECURITIES
OTHER THAN
PORTUGUESE
AND ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:

- (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 in the relevant place 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 a Saturday or a 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 centers is relevant, or (iii) the Securities are governed by English law 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 [where the Specified Currency is Australian**

dollars/New Zealand dollars the following applies: which shall be [Sydney][Auckland] [in the case of Securities governed by English law and Spanish Global Securities the following applies: and, in the case of Definitive Securities only, [(iii)] the relevant place of presentation].

IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING APPLIES:

- (5) *Payment Business Day.* If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which: (a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Milan and London[.] [in the case of Securities in respect of which the Specified Currency is Euro insert:; and (b) the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments.]

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- [(5) *Payment Business Day.* If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which:

- (a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Lisbon and London; [and]

- [(b)] [In case of Securities where Euro as the Specified Currency insert: the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments; [and]]

- [(c)] [In case of Securities where a currency other than Euro is the Specified Currency insert: the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A. (or its successor in such capacity), is open and settles payments].

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (5) *Payment Business Day.* If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which: (a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Madrid[.] [in the case of Specified Currency is Euro the following applies: [; and (b) if the Specified Currency is Euro, the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments.]

- (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 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;] [if the Securities are subordinated and redemption at the Early Redemption Amount in the case of a regulatory event applies the following applies: the Early Redemption Amount]** and any premium and any other amounts which may be payable under or in respect of the Securities. [Reference in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § 7.]

**IF THE
SECURITIES ARE
GOVERNED BY
GERMAN LAW
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.

**IN THE CASE OF
SPANISH
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:**

- (7) *Payment disruption.* In the event that, at any relevant time, due to a change in any relevant or applicable laws or regulations, any administrative decision adopted by any administrative body in Spain or in any other relevant jurisdiction, or as a consequence of any other extraordinary and unforeseeable legal or factual circumstances outside the control of the Issuer, such as restrictions on international capital transfers with respect to payments into or outside Spain, foreign exchange market disruptions and/or any other force majeure events:

- (a) it becomes impracticable, materially onerous, extraordinarily complex or illegal for the Issuer to transfer any amounts, in either the Specified Currency or any other relevant currency in which payment obligations under the Securities fall to be paid, which the Issuer is required to transfer in performance of its payment obligations under the Securities, to any entity (including, without limitation, the Fiscal Agent) that it is required under the terms of the Securities in the Agency Agreement to make such transfer to; or
- (b) any such transfer would be subject to regulatory restrictions, regulatory sanction or any other sanction; or
- (c) the official exchange rate applicable to such transfer after the occurrence of such events or circumstances is materially different to the exchange rate prevailing in the foreign exchange markets and such difference would result in the Issuer being subject to extraordinary and/or substantial costs or losses in fulfilling its obligations under the Securities,

then the payment of all payment obligations due under the Securities shall be postponed until such time as each of the circumstances as set out in paragraphs (a), (b) and (c) above no longer apply, provided that, if such postponement continues for a period of **[insert length of maximum postponement period]** months from and including the date on which any such circumstance first arises, the Issuer may (and in the case of paragraph

(a) above shall), on the expiry of such **[insert length of maximum postponement period]** month period give notice to Securityholders in accordance with §[12] and redeem the Securities early at the Early Redemption Amount on the date and following the procedures that shall govern such early redemption set out in such notice. Such postponement of payments shall not give rise to an Event of Default for the purposes of § [12](1) and no interest shall be payable to investors in respect of any postponement of payments.

**§ 5
REDEMPTION**

IN THE CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES:

(1) *Redemption at Maturity.* [Each principal amount of Securities equal to **[in the case of German Securities the following applies:** the Specified Denomination][**in the case of English, Italian, Portuguese or Spanish Securities the following applies:** the Calculation Amount] shall be redeemed at the Redemption Amount on **[in the case of a specified Maturity Date: [Maturity Date]] [in the 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 principal amount of Securities shall be equal to **[in the case of German Securities the following applies:** the Specified Denomination.] **[in the case of English, Italian, Portuguese or Spanish Securities the following applies:** : the Calculation Amount.] **[In the 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 THE 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

(2) Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Securities then outstanding on the Call Redemption Date[s] at the Call

**THE ISSUER
(ISSUER CALL)
THE FOLLOWING
APPLIES:**

Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[In the case of Minimum Redemption Amount or Higher Redemption Amount applies 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 the case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the Relevant Regulator to such early redemption. The Issuer will only be permitted to redeem the Securities if, when and to the extent that the redemption is not prohibited by applicable Capital Regulations. The amount of any premature payment of principal or interest made contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary. The foregoing only applies if and to the extent it is required for the Securities to qualify as Tier 2 Capital under the then applicable Capital Regulations.

“**Relevant Regulator**” means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the “**BaFin**”) or any other competent authority assuming the relevant supervisory functions currently performed by the BaFin.]

[In the case of Securities which 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.]

[IN THE CASE OF SECURITIES OTHER THAN PORTUGUESE AND SPANISH SECURITIES THE FOLLOWING APPLIES:

- (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 of the Securities;
 - (ii) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;
 - (iii) the Call Redemption Date, which shall not be less than [five Business Days] [thirty days] **[other Minimum Notice]** nor more than **[Maximum Notice]** days after the

date on which notice is given by the Issuer to the Securityholders; **[in the case of Italian Securities the following applies: and not less than [notice period to Italian Paying Agent] after the date on which notice is given by the Issuer to the Italian Paying Agent]** and

- (iv) the Call Redemption Amount at which such Securities are to be redeemed.]

[IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (b) Notice of redemption at the option of the Issuer shall be given by the Issuer to the Securityholders in accordance with § [12]. Such notice shall specify:

name and securities identification number of Securities;

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;

the Call Redemption Date, which shall not be less than **[five Business Days] [other Minimum Notice to Securityholders]** nor more than **[other Maximum Notice to Securityholders]** after the date on which notice is given by the Issuer to the Securityholders and the Portuguese Paying Agent; and

the Call Redemption Amount at which such Securities are to be redeemed.]

[IN THE CASE OF SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [12]. Such notice shall specify:

- (1) name and securities identification number of Securities;

- (2) 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;

- (3) the Call Redemption Date, which shall not be less than **[insert Minimum Notice to Securityholders] [thirty days]** nor more than **[insert Maximum Notice to Securityholders] [sixty days]** after the date on which notice is given by the Issuer to the Securityholders and not less than **[insert notice period to Fiscal Agent] [forty-five days]** after the date on which notice is given by the Issuer to the Fiscal Agent; and

- (4) the Call Redemption Amount at which such Securities are to be redeemed.

In addition to the above, the Issuer may have to comply with additional requirements imposed by the relevant market and/or Clearing System where the Spanish Global Securities are listed and cleared.]

[IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (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 of Securities;
 - (5) 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;
 - (6) the Call Redemption Date, which shall not be less than **[insert Minimum Notice to Securityholders]** [thirty days] nor more than **[insert Maximum Notice to Securityholders]** [sixty days] after the date on which notice is given by the Issuer to the Securityholders and not less than **[insert notice period to Spanish Paying Agent]** [forty-five days] after the date on which notice is given by the Issuer to the Spanish Paying Agent; and
 - (7) the Call Redemption Amount at which such Securities are to be redeemed.

The Issuer will execute and deliver any documents required by Iberclear from time to time in order to update the book entry records with respect to the Securities.]

[IN THE CASE OF SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than thirty 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 THE CASE OF (i) ENGLISH SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES AND/OR DEFINITIVE SECURITIES OR (ii) SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of a partial redemption of Securities, the Securities to be redeemed (“**Redeemed Securities**”) will be selected individually by lot, in the case of Redeemed Securities represented by definitive Securities, and 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 the case of Redeemed Securities represented by a Global Security, not more than [thirty] [●] days prior to the

date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the 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. No exchange of the Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Securityholders in accordance with § ~~[12]~~ at least five days prior to the Selection Date.]

[IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, Securities to be redeemed shall be selected in accordance with the rules of Monte Titoli S.p.A.]

[IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, all Securities shall be partially redeemed on a pro rata basis and in accordance with the rules of Interbolsa.]

[IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, Securities to be redeemed shall be selected in accordance with the rules of Iberclear.]

IN THE 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]]
---------------------------------	-----------------------------------

[]	[]
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[]	[]
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[in the 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 the case of English Securities and Spanish Global**

Securities the following applies: 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 (or, if payment is required to be made by cheque, an address) 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 and, if the Security is represented by a Global Security, at the same time present or procure the presentation of the relevant Global Security to the Fiscal Agent or other Paying Agent for notation accordingly.]]

No option so exercised or Security so deposited may be revoked or withdrawn 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 § 9.]

[(b) **[in the case of Italian Securities the following applies:** In order to exercise such option, the Securityholders must, not less than **[fifteen]** Business Days **[nor more than [insert Maximum Notice to Issuer] [thirty 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 Italian Paying Agent (the "**Put Notice**"), submit during normal business hours to the Italian Paying Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.]

[(b) **[in the case of Portuguese Securities the following applies:** Notice of redemption at the option of the Securityholder shall be given by the Securityholder to the Issuer and Portuguese Paying Agent, copying the relevant Affiliate Member of Interbolsa. Such notice (in the form obtainable at the specified office of the Portuguese Paying Agent) shall specify:

(i) the name and securities identification number of the relevant Securities:

- (ii) the relevant amount of Securities to be redeemed:
- (iii) the relevant details of the securities and cash account held by the Securityholder with the relevant Affiliate Member of Interbolsa: and
- (iv) the Put Redemption Date, which shall not be less than [thirty] days nor more than [sixty] days after the date on which notice is given by the Securityholder to the Issuer and Portuguese Paying Agent, copying the relevant Affiliate Member of Interbolsa.

The notice, once exercised pursuant to this §5(3)(b), may not be revoked or withdrawn.]

- (b) **[in the case of Spanish Listed Securities the following applies:**
In order to exercise such option, the Securityholder must, not less than [three Business Days] **[insert alternative minimum notice period]** before the Put Redemption Date, give notice to the Spanish Paying Agent of such exercise in accordance with the standard procedures of Iberclear (which may include notice being given on his instruction by Iberclear, or any Iberclear Member to the Spanish Paying Agent by electronic means) in a form acceptable to Iberclear from time to time.]

**IN THE 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 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 THE CASE OF
SUBORDINATED
SECURITIES THE
FOLLOWING
APPLIES:**

- [(4)] *Early redemption upon the occurrence of a Regulatory Event.* Upon the occurrence of a Regulatory Event (as defined below), the Issuer may redeem the Securities in whole, but not in part, at any time at the [Early Redemption Amount] [Redemption Amount]. Notice of a redemption due to a Regulatory Event will be given not less than 30 nor more than 60 calendar days prior to the date fixed for redemption. Such date fixed for redemption and the [Early Redemption Amount] [Redemption Amount] will be specified in the notice. Notice will be given in accordance with § [12].

A “**Regulatory Event**” shall be deemed to have occurred if, as a result of any amendment or supplement to, or change in, the Capital Regulations which are in effect at the Issue Date, Securities are fully excluded from Tier 2 Capital (as defined in the Capital Regulations) of the Issuer and/or the Deutsche Bank group.

Exercise of such option of the Issuer shall be conditional upon the prior approval of the Relevant Regulator to such early redemption, if applicable.

- [(5)] *Notice.* Any notice in accordance with paragraph [(4)] above shall be given by publication in accordance with § [12]. It shall be irrevocable, must specify the date fixed for redemption (the “**Early Redemption Date**”) and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

**IN THE CASE OF
SECURITIES
OTHER THAN
ITALIAN
SECURITIES OR
SPANISH
SECURITIES, THE
FOLLOWING
APPLIES:**

- [(6)] *Early Redemption Amount.* For purposes of paragraph[s] **[in the case of subordinated Securities: [(4)] and] [(6)]** if there is a gross-up for withholding taxes the following applies:[,] [and] § 7(2)] [and] § 9], the early redemption amount of each principal amount of Securities equal to [in the case of German Securities the following applies: the Specified Denomination] [in the case of English or Portuguese Securities and Spanish Listed Securities the following applies: the Calculation Amount] (the “**Early Redemption Amount**”) shall be equal to [its principal amount plus accrued interest] [the Redemption Amount] [Make-Whole Amount] **[(●)]%** of the Specified Denomination [plus accrued interest]] [the fair market value] [(plus accrued but unpaid interest)] [less Early Redemption Unwind Costs]]. **[in the case 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 the case of subordinated Securities where Make-Whole Amount applies: “Make-Whole Amount” means the amount as determined by the Fiscal Agent, equal to the higher of (i) the sum of (x) the present value of an amount in respect of each principal amount of Securities equal to the Specified Denomination, discounted from the [next Call Redemption Date] [or] [Maturity Date] [respectively] to the Early Redemption Date and (y) the present values of all scheduled payments of Interest, during the period from the Early Redemption Date to the [next Call Redemption Date] [or] [Maturity Date] [respectively] (the “**Remaining Life**”), discounted from each scheduled Interest Payment Date to the Early Redemption Date and (ii) the Specified Denomination plus until the Maturity Day accrued but unpaid interest. Such present value shall be calculated by discounting on an annual basis (based on a year consisting of [365 or 366 days, respectively] [360 days with twelve 30-day-months]) at a per annum rate equal to the applicable Adjusted Comparable Yield plus **[(●)] %**].

[“Adjusted Comparable Yield” means [the average yield of the bid and ask prices of Interest-Swap Transactions (Midswaps) shown on the [Reuters] page [ICAPEURO] **[(●)]** [at 11.00 a.m. Brussels time] on the **[(●)]** Business Day prior to the Early Redemption Date which shall be calculated on the basis of linear interpolation between the figure for the next shortest full year period compared to the Remaining Life of the Securities and the next longest full year period compared to the Remaining Life of the Securities].]

IN THE CASE OF
ITALIAN
INTEREST
BEARING
SECURITIES THE
FOLLOWING
APPLIES:

[(6)] *Early Redemption Amount.* For purposes of paragraph [(6)] **[if there is a gross-up for withholding taxes, the following applies:** and § [7]], the early redemption amount 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] [Redemption Amount] [fair market value] [(including accrued interest)] provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral so requiring, such amount shall be at least equal to the par in respect of each Security. [The fair market value shall be determined by the Calculation Agent [in good faith and in a commercially reasonable manner]]. **[in the case fair market value is applicable the following applies:** 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 THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:

[(6)] *Early Redemption Amount.* For purposes of [paragraph [(6)].] § 4[(7)] **[if there is a gross-up for withholding taxes, the following applies:** § [10(2)] and] § [12] [●], the early redemption amount of each **[in the case of Securities without a principal amount the following applies:** principal amount of Securities equal to the Calculation Amount] (the “**Early Redemption Amount**”) shall be equal to [its [principal amount plus accrued interest] [Redemption Amount] [fair market value] [(including accrued interest)] [less Early Redemption Unwind Costs]]. **[in the case 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 THE CASE OF
SECURITIES
OTHER THAN
SPANISH
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

[(7)] **[in the case Redemption for Illegality is applicable the following applies:** *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 thirty 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.

IN THE CASE OF
SPANISH
GLOBAL
SECURITIES THE

[(7)] **[In the case Redemption for Illegality is applicable the following applies:** *Redemption for Illegality.* If 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

**FOLLOWING
APPLIES:**

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 [(other than an event covered by the provisions of §4[(7))], the Issuer having given not less than 10 nor more than thirty 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.

[(8)] [Definitions. For the purposes hereof:

["Early Redemption Unwind Costs" means [specified amount] [in the 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 the case of German Securities the following applies: principal amount of Securities in the Specified Denomination] [in the case of English Securities the following applies: principal amount of Securities equal to the Calculation Amount]]]; [.] [and]

["Amortised Face Amount" means [an amount calculated in accordance with the following formula:

$$RP \times (1 + AY)^y$$

where:

"RP" means [Reference Price]; 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 thirty days each) from (and including) [Issue Date of the first Tranche of the Securities] to (but excluding) the date fixed for redemption [or (as the case may be) the date upon which such Security becomes due and repayable] and the denominator of which is 360].]

§ 6

AGENTS

- (1) *Appointment.* The Fiscal Agent [[,] [and] the Paying Agent[s] [.] [and] [the Italian Paying Agent] [.] [and] [the Portuguese Paying Agent] [.] [and] [the Calculation Agent]] and [its] [their] [respective] office[s] [is] [are]:

Fiscal Agent: **[in the case of German Securities the following applies:**
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main

Germany][●]

[in the case of English Securities the following applies:

[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB
United Kingdom][●]

[in the case of Italian Securities the following applies:

[Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy][●]

[in the case of Portuguese Securities the following applies:

[Deutsche Bank AG, Surcursal em Portugal
Rua Castilho, 20
1250-069, Lisbon
Portugal] [●]

[in the case of Spanish Global 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
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany]

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg]

[in the 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”)]

[in the case of Italian Securities the following applies:

Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy

(the “Italian Paying Agent”)]

[in the case of Portuguese Securities the following applies:

[Deutsche Bank AG, Surcursal em Portugal
Rua Castilho, 20
1250-069, Lisbon
Portugal] [●]

(the “Portuguese Paying Agent”)]

[in the case of Spanish Listed Securities the following applies:

[●]

(the “Spanish Paying Agent”)]

([each a] [the] “Paying Agent” [and together the “Paying Agents”])

[In the case of 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 the 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”)]

The Fiscal Agent[,] [and] [the Paying Agent[s]][,] [and] [the Italian Paying Agent][,] [and] [the Portuguese Paying Agent][,] [and] [the Spanish Paying Agent] [,] [and] [the Calculation Agent] reserve[s] the right at any time to change [its] [their] 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] [Italian Paying Agent][,] [or] [Portuguese Paying Agent][,] [or] [Spanish Paying Agent] [or] [the Calculation Agent] and to appoint another Fiscal Agent [or another or additional Paying Agents][,] [or] [another Italian Paying Agent][,] [or] [another Portuguese Paying Agent][,] [or] [another Spanish Paying Agent] [or] [another Calculation Agent]. The Issuer shall at all times maintain (a) a Fiscal Agent **[in the case of Securities admitted to trading on, or listed on the official list of, a stock exchange the following applies:** [,] [and] (b) so long as the Securities are admitted to trading or listed on the official list, of the **[the following applies: name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with an office in **[the following applies: location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) **[in the 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 the case of any 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 the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Securityholders in accordance with § [12].

- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [,] [or] [Italian Paying Agent][,] [or] [Portuguese Paying Agent][,] [or] [Spanish Paying Agent] [and] [the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder [,] [or] [Couponholder] [or] [Receiptholder]. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

[In the case of Spanish Securities the following applies: Any determination(s) which is to be made in accordance with the Terms and Conditions where the Issuer or the Calculation Agent is entitled to make determinations at its own option or which involve the exercise of its own discretion in each case to amend the Terms and Conditions of the Securities ("**Relevant Determinations**"), will be made by the Third Party Calculation Agent (being the entity (which shall not be the Issuer) specified as such in the applicable Final Terms or, if the case may be, Pricing Supplement (the "**Third Party Calculation Agent**")). All references to the Issuer or Calculation Agent in each such context making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent. For the avoidance of doubt, Relevant Determinations will not include (i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities, (ii) any right to vary or terminate the appointment of any Agent, Registrar or Calculation Agent in accordance with the terms of [§8] or [§9], as the case may be or (iii) any right to substitute the Issuer or a Branch in accordance with the terms of [§13] and the Calculation Agent (except where it is the Issuer) will not act as agent of the Issuer or the Securityholders. The Calculation Agent will act as a third independent party and will not assume any fiduciary duties, relationship of agency or trust for or with the Issuer or the Securityholders.

For so long as any Securities are outstanding, the Issuer will procure that a Third Party Calculation Agent is appointed in respect of such Securities and that such Third Party Calculation Agent shall not be the Issuer itself (but may be a subsidiary or Affiliate of the Issuer). The Third Party Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.]

**§ 7
TAXATION**

IN THE CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES NOT GOVERNED BY ITALIAN LAW THE FOLLOWING APPLIES:

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 the 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).

IN THE 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 (i) by or on behalf of [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] or any political subdivision or any authority thereof or therein having power to tax or (ii) 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 any law implementing an intergovernmental approach to FATCA ("**Withholding Taxes**") unless such deduction or withholding is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA).

In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the "**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; 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 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 [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] 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, [Germany] [the United Kingdom] [Australia] [country in which any other issuing branch is located]; 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 [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or
- (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.

[in the case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

- (f) 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; or]
- [(g)] 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
- [(h)] 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
- [(i)] are payable by reason of a change in law or practice that becomes effective more than thirty days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [12], whichever occurs later.

IN THE CASE OF ITALIAN SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

- (1) *Withholding Taxes and additional amounts.* All payments of principal and interest in respect of the Securities, Receipts or Coupons, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied (i) by or on behalf of any Tax Jurisdiction or (ii) 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 any law implementing an intergovernmental approach to FATCA ("**Withholding Taxes**") unless such withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of

the Securities, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Securities, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note, Receipt or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption;
- (d) presented for payment more than 30 days after the Relevant Date (as defined in §[11] below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in § [3]); or
- (e) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (f) in all circumstances in which the procedures set forth in Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents;
- (g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (h) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union;

- (i) where such withholding or deduction is required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or
- (j) in respect of any Note where such withholding or deduction is required pursuant to Italian law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983 (as amended).

As used herein: "**Tax Jurisdiction**" means the Republic of Italy or in either case, any political subdivision or any authority thereof or therein having power to tax.]

- (2) *Early redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] or the United States, which change or amendment becomes effective on or after [**the following applies: 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 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 redeem the Securities in whole, but not in part, at any time, on giving not less than thirty days' notice, at their Early Redemption Amount together with interest accrued to the date fixed for redemption. No such notice of redemption shall be given earlier than ninety 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.

[In the case of Subordinated the following applies: Exercise of such right of redemption by the Issuer shall be conditional upon the prior approval of the Relevant Regulator to such early redemption. The Issuer will only be permitted to redeem the Securities if, when and to the extent that the redemption is not prohibited by applicable Capital Regulations. The amount of any premature payment of principal or interest made contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary.]

- (3) *Notice.* Any such notice shall be given by publication in accordance with § [12]. It shall be irrevocable, must specify 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 the 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.]

IN THE CASE OF SECURITIES

- (5) *Payment without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or

**WITH GROSS-UP
FOR
WITHHOLDING
TAXES AND
GUARANTEED
BY DEUTSCHE
BANK AG, NEW
YORK BRANCH
THE FOLLOWING
APPLIES:**

deduction for, or on account of, any present or future taxes, duties assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied (i) by or on behalf of any Relevant Jurisdiction or (ii) 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 any law implementing an intergovernmental approach to FATCA, unless the withholding or deduction of the Taxes is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts 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. However, the Issuer shall not be required to pay any such additional amounts for or on account of:

- (a) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection, other than the mere benefit of the Guarantee between a Securityholder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holdings, if such holder is an estate or a trust, or a member or shareholder of such holder, is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein; or (B) such Securityholder's past or present status as a personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, or as corporation that accumulates earnings to avoid United States federal income tax; or
- (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or
- (c) 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 thirty days after the payment becomes due or is duly provided for, whichever occurs later; or

- (d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or
- (e) 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
- (f) any tax, assessment or other governmental charge that would not have been imposed but for a failure of a Securityholder or the beneficial owner of such Security, its agent or any financial institution through which the holder or beneficial owners holds the Securities or through which payments on the Securities is made to comply with (1) certification, documentation, information or other reporting requiring requirements or agreement concerning United States accounts maintained by the holder or beneficial owners (or any such financial institution), including by reason of holding the Securities, concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial owner of a Security (or any such financial institution), or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA if such compliance is required by statute or regulation of the United States or any political subdivision or taxing authority thereof or therein, or by any applicable income tax treaty to which the United States is party or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA as precondition to relief or exemption from such tax, assessment or other governmental charge (including back-up withholding) or (2) any other certification, documentation, reporting or other similar requirements under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from such tax, assessment or other governmental charge; or
- (g) any tax, assessment or other governmental charge imposed on a holder that actually owns or is deemed to own (directly, indirectly or constructively) 10 per cent. or more of the combined voting power of all classes of stock of the Issuer or that is a bank receiving interest described under Section 881(c)(3)(A) of the United States Internal Revenue Code of 1986, as amended, or that is a controlled foreign corporation related to the Issuer through stock ownership; or
- (h) 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

- (i) 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 (x) the United States and (y) the European Union and/or [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
 - (j) any combination of sub-paragraphs (a) to (i) above.
- (6) Interpretation. In this § 7:
- (a) “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § [12]; and
 - (b) “**Relevant Jurisdiction**” means the United States of America or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Securities, as the case may be.
- (7) *Additional Amounts.* Any reference in these Conditions to any amounts in respect of the Securities [or under the Guarantee] shall be deemed also to refer to any additional amounts which may be payable under this Condition.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- (8) The Issuer shall not be liable for any failure by a non-resident holder of any Securities which qualify as debt securities to comply with any applicable withholding tax exemption certification requirement pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended).

§ 8 PRESCRIPTION

**IN THE CASE OF
GERMAN
SECURITIES THE
FOLLOWING
APPLIES:**

- The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

**IN THE CASE OF
ENGLISH
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Prescription.* The Securities [,] [and] [Coupons] [and] [Receipts] will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the 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 **[in the case of Securities, Receipts or Coupons the following applies: the Fiscal Agent] [in the case of Securities admitted to trading on, listed on the Official List of, the Luxembourg Stock Exchange the following applies: or the Paying Agent in Luxembourg]** 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 the case of Securities issued with Talons the following applies: On or after the [Interest Payment Date] [Interest Period End Date] on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

The Securities will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

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 Italian Paying 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 THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

The Securities will become void unless presented for payment within a period of five years (in the case of interest) and twenty years (in the case of principal) after the date on which the Securities become payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

**IN THE CASE OF
SPANISH**

The right to receive payment of any interest lapses five years after the date on which such interest becomes payable and the right to receive payment of any other

SECURITIES THE FOLLOWING APPLIES:

amount (including any amount(s) payable in respect of principal) lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

§ 9

EVENTS OF DEFAULT

IN THE CASE OF SENIOR SECURITIES OTHER THAN SPANISH GLOBAL SECURITIES 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[(5)]) together with interest accrued to the date of repayment, in the event that any of the following events occurs:
- (a) the Issuer [or the Guarantor] fails to pay principal or interest within thirty days of the relevant due date; or
 - (b) the Issuer [or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer [or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany [**in the case of Securities issued by a branch located outside the EEA the following applies: or [the country where such branch is located] [in the case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States] opens insolvency proceedings against the Issuer [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.

IN THE CASE OF SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (1) *Events of default.* Subject to the provisions of § 4(7), each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(5)]) together with interest accrued to the date of repayment, in the event that any of the following events (each an "**Event of Default**") occurs:
- (a) the Issuer fails to pay principal or interest within thirty days of the relevant due date; or
 - (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany opens insolvency proceedings against the Issuer.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.]

**IN THE CASE OF
SENIOR
SECURITIES THE
FOLLOWING
APPLIES:**

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.
- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the Fiscal Agent.

**§ 10
SUBSTITUTION OF THE ISSUER OR
BRANCH**

- (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 **[in the case of Securities which are not Italian Securities the following applies: to the Fiscal Agent] [in the case of Securities which are Italian Securities the following applies: to the Italian Paying 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 the 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.

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [12] to change the branch 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.

[in the case of Italian Securities the following applies: For so long as (a) the Securities are listed on the Italian Stock Exchange and (b) the rules of Borsa Italiana S.p.A. as interpreted by it so require, any substitution of the Issuer may be subject to certain conditions.]

- (2) *Notice.* Notice of any such substitution shall be published 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 THE 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 to [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] **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 THE CASE OF SENIOR SECURITIES THE FOLLOWING APPLIES:

- [(b)] in § 9(1)(c) and (d) 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 AND PURCHASES

- (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 issue price) so as to form a single Series with the outstanding Securities.

IN THE CASE OF UNSUB-ORDINATED SECURITIES OTHER THAN PORTUGUESE OR SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. **[in the case of Securities which are not Italian Securities the following applies:** Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.] **[in the case of Securities which are Italian Securities the following applies:** Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled. Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

IN THE CASE OF PORTUGUESE SECURITIES THE

- (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

FOLLOWING APPLIES:

cancelled.

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market subject to the relevant legal requirements applicable from time to time, and subject to the requirement to obtain all necessary authorisations in accordance with all applicable rules and regulations, if any.

IN THE CASE OF SUBORDINATED SECURITIES:

- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price, provided that the Relevant Regulator has given its prior consent to such purchase. The Issuer will only be permitted to purchase Securities if, when and to the extent that the purchase is not prohibited by applicable Capital Regulations. The amount of any purchase price paid contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary. The foregoing only applies if and to the extent it is required for the Securities to qualify as Tier 2 Capital under the then applicable Capital Regulations.

IN THE CASE OF GERMAN AND ENGLISH SECURITIES THE FOLLOWING § 12 APPLIES (AN ALTERNATIVE § 12 FOR ITALIAN, PORTUGUESE AND SPAIN SECURITIES FOLLOW THEREAFTER)

**§ [12]
NOTICES**

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

- (1) *Publication.* **[[In the case of Senior Securities the following applies:** Subject as provided in § 9(3) [paragraph (2) below], all] **[In the case of Subordinated Securities the following applies:** All] notices concerning the Securities shall [, subject to paragraph (2) below,] be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) **[in the case of English 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 date of] **[●]** such publication (or, if published more than once, on [the date of] **[●]** the first such publication).]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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 the case of a listing 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 THE CASE OF NOTIFICATION TO CLEARING SYSTEM THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System.* **[in the case of Securities which 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)[The] Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.] [Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[in the case of Securities which are admitted to trading on the regulated market, or listed on a stock exchange the following applies:** provided that so long as any security is admitted to trading on the regulated market or listed on the [Luxembourg Stock Exchange] [Frankfurt Stock Exchange] [Italian Stock Exchange] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [Euronext Lisbon] [AIAF Fixed Income Securities Market], the requirement or the rules of such stock exchange with respect to notices shall apply. However, if the rules of the [Luxembourg Stock Exchange] [Frankfurt Stock Exchange] [Italian Stock Exchange] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [Euronext Lisbon] [AIAF Fixed Income Securities Market] so permit, the Issuer may deliver the relevant notice [(e.g. notices regarding the rate of interest)] to the Clearing System for communication by the Clearing System to the Securityholder, in lieu of any other publication in accordance otherwise required by such rules.] Any such notice shall be deemed to have been given to the holders of the Securities on [the day on which] [the **[appropriate number of the relevant Business Day] [●] [London] [Frankfurt] [TARGET2] [other relevant location] Business Day after] [●]** the said notice was given to the relevant Clearing System.]

IN THE CASE OF NOTIFICATION BY SECURITYHOLDERS THROUGH THE CLEARING SYSTEM(S) THE FOLLOWING APPLIES:

[(3)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Fiscal Agent **[in the case of Securities which are admitted to trading on or listed on the Official List of, the Luxembourg Stock Exchange the following applies:** or the Paying Agent in Luxembourg] 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 the case of Securities which are exchangeable for Definitive Securities the following applies:** In the 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 the case of Securities admitted to trading on, or listed on the Official List of, the Luxembourg Stock Exchange the following applies:** or the Paying Agent in Luxembourg.

IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING § 12 APPLIES:

§ [12]
Notices

IF PUBLICATION IS SPECIFIED AS

(1) *Publication.* Subject as provided in § 9(3) [, paragraph (2)] and [(3)] below, all notices concerning the Securities shall be published on the Issuer's

APPLICABLE THE FOLLOWING APPLIES:

website at [website details]. Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication).]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System.* The Issuer may deliver all notices concerning the Securities to Monte Titoli either directly or through the Italian Paying Agent for communication by Monte Titoli to the Securityholders]. **[In the case of Securities which are listed on the Italian Stock Exchange the following applies:** For so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange (www.borsa.italiana.it). Any such notice shall be deemed to have been given to the holders of the Securities on the day of transmission to Monte Titoli (regardless of any subsequent publication or mailing).]

IN THE CASE OF SECURITIES LISTED ON THE ITALIAN STOCK EXCHANGE THE FOLLOWING APPLIES:

[(3)] *Compliance with other mandatory publication requirements.* Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange (www.borsa.italiana.it).]

IF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* 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] registered 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 is expected to be in the form of certification from the relevant Clearing System.]
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 Milan (the **“Notice Delivery Business Day Centre”**).]

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING § 12 APPLIES:

**§ [12]
Notices**

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:	(1) <i>Publication.</i> Subject as provided in §[12](3) [,paragraph (2)] and paragraph [(3)] below, all notices concerning the Securities shall be published on the Issuer's website at [Insert website details] . [In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]
IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:	[(2)] <i>Notification to Clearing System.</i> The Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the relevant Affiliate Members of Interbolsa for subsequent delivery to the relevant Securityholders. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which said notice was given to the relevant Clearing System.
IN THE CASE OF SECURITIES LISTED ON THE EURONEXT LISBON REGULATED MARKET THE FOLLOWING APPLIES:	[(3)] <i>Compliance with other mandatory publication requirements.</i> Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on Euronext Lisbon and the rules of the exchange so require, any notices will also be published through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt) and shall comply with any additional Euronext Lisbon rules. No notice will become effective prior to being disclosed through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt), if such disclosure is required or has been made.
IN THE CASE OF SECURITIES LISTED ON A REGULATED MARKET OUTSIDE OF PORTUGAL THE FOLLOWING APPLIES:	[(3)] <i>Compliance with other mandatory publication requirements.</i> Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on a regulated market outside of Portugal and the rules of the exchange so require, the Issuer will also comply with any notice publication requirements of or applicable to such regulated market. No notice will become effective prior to being disclosed through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt), if such disclosure is required or has been made.
IF NOTIFICATION BY SECURITYHOLDERS THROUGH THE CLEARING	[(4)] <i>Notification by Securityholders.</i> Notice to be given by any Securityholders shall be given to the Portuguese Paying Agent in such manner as the Portuguese Paying Agent and/or the Clearing System, as the case may be, may approve for this purpose.

SYSTEM(S) IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

IF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(5)] *Notification by Securityholders.* 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 registered mail. 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 by attaching to the notice a certificate of ownership issued by the relevant Affiliate Member of Interbolsa in accordance with article 78 of the Portuguese Securities Code.

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 Lisbon (the “**Notice Delivery Business Day Centre**”).

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING § 12 APPLIES:

§ [12]
Notices

(1) *Publication.* For so long as the Securities are listed on any Spanish regulated market and the rules of the exchange or market so require, notices to the Securityholders will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at www.cnmv.es and, if required, the website of the relevant regulated market. In addition, for so long as the Issuer is required to publish a “relevant fact” (*hecho relevante*) with respect to such notices, all notices concerning the Spanish Listed Securities shall be published in the leading Spanish language daily newspaper of general circulation in Spain expected to be [Cinco Días] [insert other applicable newspapers] and on the website of the Issuer at [Insert website details], subject to the Spanish laws and regulations applicable from time to time.]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System(s).* To the extent required or allowed by the rules of the Clearing System, the Issuer shall or may deliver certain notices concerning the Securities to the Clearing System(s) for communication by the relevant Clearing System(s) to the Securityholders. [Subject to any contrary provisions set out in the applicable rules of the Clearing System and any mandatory rules applicable to that notice or otherwise applying in respect of any notice which is published pursuant to paragraph (1) above, any such notice shall be deemed to have been given to the holders of the Securities on [[the day on which] [the [seventh] [●] [Madrid] [TARGET2] [insert other relevant location] Business Day after] [●] the said notice was given to the relevant Clearing System.]

IF NOTIFICATION BY SECURITYHOLDERS THROUGH THE CLEARING SYSTEM(S) IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the relevant Securityholder's agents participating in the relevant Clearing System in such manner as the relevant agent and/or the Clearing System, as the case may be, may approve for this purpose.]

IN THE CASE OF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* 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] registered 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 the case of Securities represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System [in the case of German Securities the following applies: or the custodian with whom such Securityholder maintains a securities account in respect of the Securities].

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 THE CASE OF ENGLISH 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 THE CASE OF
ENGLISH,
ITALIAN
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 Asset Amount or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities [or] [, the Receipts] [or the Coupons]), the quorum shall be two or more persons holding or representing not less than three-quarters [in principal amount] [of the number] 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. 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] [Receiptholders] [and] [Couponholders].

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders [, Receiptholders] [or] [Couponholders,] to:

- (a) any modification (except as mentioned above) of the Securities[, the Coupons][, 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 the law.

Any such modification shall be binding on the Securityholders, [the Receiptholders] [and] [the Couponholders] and any such modification shall be notified to the Securityholders in accordance with § [12] as soon as practicable thereafter.

IN THE CASE OF
GERMAN
SECURITIES THE
FOLLOWING
APPLIES:

- (1) *Matters subject to resolutions.* The Securityholders may 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 the case of 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 to the Conditions.* Resolutions relating to material amendments to 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] [●] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Conditions which are not material, require a simple majority of not less than [50] [●] 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 the case of 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 § 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 for the benefit of the Fiscal Agent as depository (*Hinterlegungsstelle*) for the voting period.

[In the case of 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 in the substance of the Conditions.] [●]

[In the case of 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]. [if relevant the following applies 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 THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

Securityholders have the right to hold meetings to consider any matter affecting their interests, including the modification or abrogation of any of the Conditions of the relevant Series and to appoint a common representative (which must be a firm of lawyers, a firm of certified auditors or a natural person) as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended) and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended).

A meeting of holders of Portuguese Securities of a given series may be convened by (A) the common representative, at any time, or if (i) the common representative refuses to convene such a meeting or (ii) the meeting fails to be convened because a common representative has not been appointed, (B) the management of Deutsche Bank, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank, Sucursal em Portugal if so requested by holders of Securities holding not less than five per cent. of the aggregate principal amount of the Securities of the relevant Series. Every meeting of holders of Securities shall be held on the date, and at the time and place, approved by the common representative or the management of Deutsche Bank, Sucursal em Portugal, as the case may be, as specified in the notice for such meeting of holders of Securities. For the purposes of convening any such meeting, a call notice shall be disseminated at least 30 calendar days prior to the date of the meeting, (i) in accordance with all laws and regulations applicable to such dissemination (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Securities are admitted to trading), and (ii) through the website of the CMVM (www.cmvm.pt).

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

The Securityholders of the relevant Series shall meet in accordance with the regulations governing the relevant Syndicate of Securityholders (the "**Regulations**"). The Regulations shall contain the rules governing the functioning of each Syndicate of Securityholders and the rules governing its relationship with the Issuer and shall be attached to the relevant Public Deed. A set of pro forma Regulations is set out in the Agency Agreement. A temporary Commissioner will be appointed for each Syndicate of Securityholders. Upon the subscription of the Spanish Securities, the temporary Commissioner will call a general meeting of the Syndicate of

Securityholders to ratify or reject the acts of the temporary Commissioner, confirm his appointment or appoint a substitute Commissioner for him and to ratify the Regulations.

Provisions for meetings of Syndicates of Securityholders will be contained in the Regulations relating to the relevant Series and in the Agency Agreement. Such provisions shall have effect as if incorporated herein.

The Issuer may, with the consent of the **[in the case of Spanish Listed Securities the following applies: Spanish Paying Agent] [in the case of Spanish Global Securities the following applies: Fiscal Agent]** and the relevant Commissioner, but without the consent of the Securityholders of any Series amend these Terms and Conditions **[in the case of Spanish Global Securities the following applies: and the Issuer Covenant]** insofar as they may apply to such Securities to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions **[in the case of Spanish Global Securities the following applies: or the Issuer Covenant]** except with the sanction of a resolution of the relevant Syndicate of Noteholders.

For the purposes of these Terms and Conditions,

Commissioner means the *comisario*;

Syndicate of Noteholders means the *sindicato*.

Securityholders shall, by virtue of purchasing Spanish Securities, be deemed to have agreed to the appointment of **[insert name of temporary Commissioner]** as the temporary Commissioner for the relevant Series and to have become a member of the relevant Syndicate of Securityholders.

§ [15]

GOVERNING LAW AND PLACE OF JURISDICTION

**IN THE CASE OF
GERMAN
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 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] [total numbers]** 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 Noteholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

**IN THE CASE OF
ENGLISH
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 (“**Dispute**”)) and accordingly each of the Issuer and any Securityholders [.,][or][Receiptholders][or Couponholders] 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 Receiptholders][and the Couponholders] 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.

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Governing law.* The Securities and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Italian law.

- (2) *Submission to jurisdiction.* The courts of Milan will, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations and tort liabilities arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities (including a dispute relating to any non-contractual obligations and tort liabilities arising out of or in connection therewith) shall be brought in such courts.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Governing law.* The Securities and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law.
- (2) *Submission to jurisdiction.* The courts of Portugal will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) shall be brought in such courts. Within the Portuguese jurisdiction, to the extent legally permitted, any such Proceedings shall be held before the courts of Lisbon.

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Governing law.* The Securities **[In the case of Spanish Global Securities the following applies:**, the Issuer Covenant[,] [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, Spanish law.
- (2) *Submission to jurisdiction.* The courts of the city of Madrid will, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities **[In the case of Spanish Global Securities the following applies:** [and] [,] [the Coupons] [and] [the Receipts]] (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities **[In the case of Spanish Global Securities the following applies:** [and] [,] [the Coupons] [and] [the Receipts]] (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) shall be brought in such courts.

[In the case of Spanish Global Securities the following applies:

- (3) *Other documents.* The Issuer has in the Issuer Covenant submitted to the jurisdiction of the courts of the city of Madrid in terms substantially similar to those set out above.

**§ [17]
LANGUAGE**

**IF THE
CONDITIONS ARE
TO BE IN THE
GERMAN
LANGUAGE WITH
AN ENGLISH
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES⁷:**

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
APPLIES⁸:**

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.

**IF THE
CONDITIONS
ARE TO BE IN
THE ENGLISH
LANGUAGE WITH
AN
ITALIAN LANGUA
GE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH**

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

⁷ Applicable in the case of German Securities.

⁸ Applicable in the case of English Securities.

**LANGUAGE WITH
A PORTUGUESE
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:**

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE WITH
A SPANISH
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

§ [18]

PLACE OF PERFORMANCE

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Milan Branch and the place of performance of any obligation of the Issuer under the Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation of the Issuer under the Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

All the obligations of the Issuer under the Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en Espana and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform its obligations from Madrid through Deutsche Bank AG, Sucursal en Espana or originate its payments from Deutsche Bank AG, Sucursal en Espana in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.]

Option III - Terms and Conditions for Fixed Rate or Zero Coupon Pfandbriefe

This Series of Pfandbriefe is issued pursuant to an Agency Agreement containing the Terms and Conditions (the “**Conditions**”) of the Pfandbriefe dated 28 June 2013 (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 (“**Deutsche Bank**” or the “**Issuer**”) and [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft acting through its London branch] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.

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

The provisions of the following Conditions apply to the Pfandbriefe as completed, modified, supplemented or replaced by the provisions of Part I of the Final Terms attached hereto (the “**Final Terms**”). The blanks in the provisions of Part I 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.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of mortgage Pfandbriefe (*Hypothekendarlehen*) (the “**Pfandbriefe**”) of 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]**”).

IN THE CASE OF PFANDBRIEFE WHICH ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security.* The Pfandbriefe are being issued in bearer form and represented by a permanent global Security (the “**Global Security**”) without interest coupons. The Global Security shall be manually signed by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [,] [and] shall be authenticated with a control signature [in the case the Global Security is an NGN 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.

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.

**IN THE 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**”, together with the Temporary Global Security each a “**Global Security**”) without interest coupons. The Temporary Global Security and the Permanent Global Security shall be manually signed by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [.] [and] shall each be authenticated with a control signature [**in the case the Global Security is a NGN 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 forty 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 of 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 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.* The Permanent Global Security will be [held by a common depository] [kept in custody] by or on behalf of a Clearing System until [, in the case of the Permanent Global Security,] all obligations of the Issuer under the Pfandbriefe have been satisfied. “**Clearing System**” means [**if more than one Clearing System:** each of] the following: [Clearstream Banking AG, , Neue Börsenstraße 8, 60487 Frankfurt am Main, Germany (“**CBF**”)]³ [.] [and] [Clearstream Banking, *société anonyme*, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg (“**CBL**”)] [.] [and] [Euroclear Bank S. A./N.V., Boulevard du Roi Albert II, 1210 Brussels, Belgium (“**Euroclear**”)] [and] [**specify other Clearing System**] and any successor in such capacity.

³ 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.

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

[In case the Global Security is a NGN 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 the Global Security is a CGN 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 (each an “**ICSD**” and together the “**ICSDs**”).]

(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 or other beneficial interest or another comparable right in the Pfandbriefe so deposited.

**IN THE CASE THE
GLOBAL
SECURITY IS AN
NGN 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.

§ 2 STATUS

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 passu* with all other obligations of the Issuer under Mortgage Pfandbriefe.

§ 3
INTEREST

- (1) Rate of Interest and Interest Periods.
- (a) Each Pfandbrief bears interest on its outstanding principal amount from (and including) the **[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]** ([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(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]** **[if interest 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).]**
- [(c)] **["Interest Period End Date” means [Interest Period End Dates].**
- [if Interest Periods are adjusted the following applies:** If there is no numerically corresponding day on the calendar month in which an **[Interest Payment Date]** **[Interest Period End Date]** should occur or if any **[Interest Payment Date]** **[Interest Period End Date]** would otherwise fall on a day which is not a Business Day, then, **[in the case of the Following Business Day Convention the following applies:** such **[Interest Period End Date]** **[Interest Payment Date]** shall be postponed to the next day which is a Business Day] **[in the case of the Modified Following Business Day Convention the following applies:** such **[Interest Payment Date]** **[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 **[Interest Payment Date]** **[Interest Period End Date]** shall be brought forward to the immediately preceding Business Day] **[in the case of the Preceding Business Day Convention the following applies:** such **[Interest Payment Date]** **[Interest Period End Date]** shall be brought forward to the immediately preceding Business Day.]]
- [(d)] “**Business Day**” means a day (other than Saturday or Sunday) 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 **[all relevant financial centres]** **[if the Specified Currency is Euro the following applies:** and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].

- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[[the Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [●] Business Day following each Interest Period End Date]** (each such date, an “**Interest Payment Date**”). **[The following applies where an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period:** 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.* Each Pfandbrief shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless is improperly withheld or refused. If the Issuer shall fail to redeem each Pfandbrief when due, interest shall continue to accrue on the outstanding principal amount of such Pfandbrief from (and including) the due date for redemption until (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 law⁴.
- (4) *Interest Amount.* **[The following applies if Interest Periods are unadjusted:** 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**”) **[if there are any Broken Amounts: and [initial broken interest amount and/or final broken interest amount] payable on [Interest Payment Date for initial broken interest amount] [and] [Interest Payment Date for final broken interest amount] will amount to [total Broken Amount] (the “Broken Amount[s]”) per Pfandbrief in a denomination of [Specified Denomination]. 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, unless specified otherwise in the Final Terms: each Specified Denomination] [if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies: the aggregate outstanding principal 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, unless specified otherwise in the Final Terms the following applies: the Specified Denomination] [if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies: the aggregate outstanding principal amount] and rounding the resultant figure to the nearest [sub-unit][in the case off Japanese Yen: unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]**

⁴ 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.

[The following applies if Interest Periods are adjusted: The amount of interest payable on the Pfandbriefe in respect of **[if the Clearing System is Euroclear and/or CBL, unless specified otherwise in the Final Terms the following applies:** each Specified Denomination] **[if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies:** the aggregate outstanding principal amount] for the relevant Interest 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, unless specified otherwise in the Final Terms the following applies:** the Specified Denomination] **[if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies:** the aggregate outstanding principal amount] and rounding the resultant figure to the nearest [sub-unit]**[in the case off Japanese Yen: unit]** of the Specified Currency, with 0.5 of a [sub-unit]**[unit]** being rounded upwards or otherwise in accordance with applicable market convention.]

[(5)] *Day Count Fraction.* “**Day Count Fraction**” means, in respect of an Interest Period,

**IN THE CASE OF
ACTUAL/ACTUAL
(ICMA RULE 251)
THE FOLLOWING
APPLIES:**

[In the case of annual interest payments and short form version the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of multiple interest payments and short form version the following applies: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] **[In the case of first/last short or long Interest Periods insert appropriate Actual/Actual (ICMA Rule 251) calculation method.]**

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

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

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

“**Accrual Period**” means the period from (and including) the most recent [Interest Payment Date] [Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Interest Period End Date].

[“**Determination Period**” means the period from (and including) [Determination Period Dates] to (but excluding) [the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/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)].

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

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

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

the actual number of days in the Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Interest Period End Date] falling in a leap year, 366.

IN THE CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

the number of days in the Interest 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

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

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30.

**IN THE CASE OF
ACTUAL/ACTUAL
OR
ACTUAL/ACTUAL
(ISDA) THE
FOLLOWING
APPLIES:**

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D₂ will be 30.

**IN THE 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.⁶

**§ 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 the 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.

⁵ Not applicable in the case of Jumbo Pfandbriefe.

⁶ 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.

- (b) Payment of Interest. Payment of **[in the 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 THE CASE OF INTEREST PAYABLE ON A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

Payment of **[in the 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 the freely negotiable and convertible currency,] [●]**

[IN THE CASE OF PAYMENTS IN EURO THE FOLLOWING APPLIES:

by transfer to a Euro account (or any other account to which Euro may be credited) maintained by the payee.

[IN THE CASE OF PAYMENTS IN A CURRENCY OTHER THAN EURO OR U.S. DOLLARS THE FOLLOWING APPLIES:

by cheque payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency (which, in the 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 such financial centre.

[IN THE CASE OF PAYMENTS IN U.S. DOLLARS THE FOLLOWING APPLIES:

by U. S. dollar cheque drawn on a bank in the United States or, at the option of the payee, by transfer to a U. S. dollar account maintained by the payee at a bank outside the United States.

- (3) *United States.* For purposes of **[in the case of TEFRA D Pfandbriefe where Pfandbriefe denominated or otherwise payable U.S. dollars the following applies:** § 1(2) and] this § 4 [and § [6(2)]], **“United States”** means the United States of America (including the States thereof and the District of Columbia), its territories 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 THE CASE OF
BEARER
PFANDBRIEFE
FOR WHICH
PRINCIPAL
AND/OR
INTEREST IS
PAYABLE IN U.S.
DOLLARS THE
FOLLOWING
APPLIES:⁷**

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 such day in the relevant place 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 a Saturday or a Sunday) on which the Clearing System [**In case of 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 payments [**if the Specified Currency is not Euro or, in case of the specified Currency is Euro 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.

⁷ Not applicable in the case of Jumbo Pfandbriefe.

**§ 5
REDEMPTION**

- (1) *Redemption at Maturity.* Each principal amount of Pfandbriefe equal to the Specified Denomination shall be redeemed [at the Redemption Amount (as defined in paragraph (2))] on [in the case of a specified Maturity Date: **[Maturity Date]**] [in the case of a Redemption Month the following applies: the Interest Payment Date falling in **[Redemption Month]**] (the “Maturity Date”).
- (2) *Redemption Amount.*

**IN THE CASE OF
NON EXEMPT
PFANDBRIEFE
OR EXEMPT
PFANDBRIEFE
WHICH REDEEM
AT PAR THE
FOLLOWING
APPLIES:**

The “Redemption Amount” in respect of each principal amount of Pfandbriefe shall be [equal to the Specified Denomination] [in the 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 principal amount of Pfandbriefe equal to the Specified Denomination 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 subparagraph (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 applies 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]]**

[_____] [_____]

[_____] [_____]

⁸ Only applicable in the case of Exempt Securities and not applicable in the case of Jumbo Pfandbriefe.
⁹ Not applicable in the case of Jumbo Pfandbriefe.

- (b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:
- (i) name and securities identification number of the Securities;
 - (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 **[five Business Days]** **[other Minimum Notice]** nor more than **[Maximum Notice]** days 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 the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than thirty 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

THE AGENTS

- (1) *Appointment.* The Fiscal Agent **[[,] [and] the Paying Agent[s] [,] [and]]** and **[its] [their] [respective] office[s] [is] [are]:**

Fiscal Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10 –14
60272 Frankfurt am Main

(the “**Fiscal Agent**”)

Paying Agent[s]:

**[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10 –14
60272 Frankfurt am Main]**

**[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB]**

**[Deutsche Bank Luxembourg S. A.
2 boulevard Konrad Adenauer**

L-1115 Luxembourg]

[other Paying Agents and specified offices]

([each a] [the] "Paying Agent" [and together the "Paying Agents"])

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [or] [the] [any] Paying Agent] and to appoint another Fiscal Agent [or another or additional Paying Agents]. The Issuer shall at all times maintain (a) a Fiscal Agent **[in the case of Pfandbriefe admitted to trading on, or listed on the official list of, a stock exchange the following applies: [,] [and] (b) so long as the Pfandbriefe are admitted to trading on, or listed on the official list of, the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with an office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) [in the 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 the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.**
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

§ 7

TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the 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).

§ 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

- (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 issue price) 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 THE CASE
PUBLICATION IS
SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

- (1) *Publication.* [All notices concerning the Pfandbriefe shall[, subject to paragraph (2) below,] be published [(a)] in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) **[if Pfandbriefe are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange:** [and (b)] if and for so long as the Pfandbriefe are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the Luxembourg Stock Exchange's website, www.bourse.lu]. Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication).

IN THE 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.] [Such notification to the Clearing System will substitute the publication pursuant to paragraph (1)[(a)] above **[if Pfandbriefe are admitted to trading on, or listed on the official list of, a stock exchange the following applies:** provided that so long as any Pfandbrief is admitted to trading on, or listed on the official list of, the [Luxembourg Stock Exchange] **[other stock exchange]**, paragraph (1)[(b)] shall apply. However, if the rules of the [Luxembourg Stock Exchange] **[other stock exchange]** so permit, the Issuer may deliver the relevant notice [(e. g. notices regarding the [rate of interest] [●])] to the Clearing System for communication by the Clearing System to the Pfandbriefholder, in lieu of a publication in accordance with paragraph (1)[(a)] above.] Any such notice shall be deemed to have been given to the holders of the Pfandbriefe on [the day on which] [the [seventh] [●] [London] [Frankfurt] [TARGET2] **[other relevant location]** Business Day after] [●] the said notice was given to the relevant Clearing System.]

IN THE CASE
NOTIFICATION BY
PFANDBRIEFHOL

- [(3)] *Notification by Pfandbriefholders.* Notice to be given by any Pfandbriefholders shall be given to the Fiscal Agent **[if the Pfandbriefe are admitted to trading on, or listed on the Official List of, the**

DERS THROUGH THE CLEARING SYSTEM(S) IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

Luxembourg Stock Exchange: or the Paying Agent in Luxembourg] 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 THE CASE NOTIFICATION BY PFANDBRIEFHOLDERS 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] registered 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 the 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 Pfandbriefe 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 **[the 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 place of jurisdiction for any action or other legal proceedings (**“Proceedings”**) shall be Frankfurt am Main.
- (3) *Enforcement.* Any Pfandbriefholder may in any Proceeding 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 Pfandbriefe 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 Pfandbriefe account in respect of the Pfandbriefe and includes the Clearing System. Each Noteholder 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

[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.]] [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.]]

Option IV - Terms and Conditions for Floating Rate Pfandbriefe

This Series of Pfandbriefe is issued pursuant to an Agency Agreement containing the Terms and Conditions (the “**Conditions**”) of the Pfandbriefe dated 28 June 2013 (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 (“**Deutsche Bank**” or the “**Issuer**”) and [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft acting through its London branch] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.

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

The provisions of the following Conditions apply to the Pfandbriefe as completed, modified, supplemented or replaced by the provisions of Part I of the Final Terms attached hereto (the “**Final Terms**”). The blanks in the provisions of Part I 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.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of mortgage Pfandbriefe (*Hypothekendarlehen*) (the “**Pfandbriefe**”) of 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]**”).

IN THE CASE OF PFANDBRIEFE WHICH ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security.* The Pfandbriefe are being issued in bearer form and represented by a permanent global Security (the “**Global Security**”) without interest coupons. The Global Security shall be manually signed by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [,] [and] shall be authenticated with a control signature [in the case the Global Security is an NGN 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.

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.

**IN THE 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**”, together with the Temporary Global Security each a “**Global Security**”) without interest coupons. The Temporary Global Security and the Permanent Global Security shall be manually signed by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [.] [and] shall each be authenticated with a control signature [**in the case the Global Security is a NGN 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 forty 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 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.* The Permanent Global Security will be [held by a common depository] [kept in custody] by or on behalf of a Clearing System until [, in the case of the Permanent Global Security,] all obligations of the Issuer under the Pfandbriefe have been satisfied. “**Clearing System**” means [**if more than one Clearing System:** each of] the following: [Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Germany (“**CBF**”)]³ [.] [and] [Clearstream Banking, *société anonyme*, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg (“**CBL**”)] [.] [and] [Euroclear Bank S. A./N. V., Boulevard du Roi Albert II, 1210 Brussels, Belgium (“**Euroclear**”)] [and] [**specify other Clearing System**] and any successor in such capacity.

³ 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.

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

[In case the Global Security is a NGN 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 the Global Security is a CGN 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 (each an “**ICSD**” and together the “**ICSDs**”).]

(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 or other beneficial interest or another comparable right in the Pfandbriefe so deposited.

**IN THE CASE THE
GLOBAL
SECURITY IS AN
NGN 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.

§ 2 STATUS

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 passu* with all other obligations of the Issuer under Mortgage Pfandbriefe.

§ 3
INTEREST

- (1) *Interest.* Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the “**Interest Commencement Date**”) calculated as provided below. Interest will accrue in respect of each Interest Period.
- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[[the Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [●] Business Day following each Interest Period End Date]** (each such date, an “**Interest Payment Date**”) **[where 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, unless specified otherwise in the Final Terms the following applies:** each **Specified Denomination]** **[if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies:** the aggregate outstanding principal amount] for an Interest Period shall be an amount calculated by the **[Calculation]** **[Fiscal]** Agent equal to the product of (a) **[In case of the Clearing System is Euroclear and/or CBL, unless specified otherwise in the Final Terms the following applies:** the **Specified Denomination]** **[if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies:** the aggregate outstanding principal 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 **[sub-unit]** **[in the case of Japanese Yen the following applies:** unit] of the Specified Currency, with 0.5 of a **[sub-unit]** **[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 the case the Reference Rate refers to Euribor or Libor and the Interest Commencement Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies: The applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the First Interest Payment Date (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between the **[first reference rate relevant for the first Interest Period]** and the **[second reference rate relevant for the first Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph **[(10)]** shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this sub-paragraph shall apply.]

[in the case the Reference Rate refers to Euribor or Libor and the Maturity Date does not correspond to a date defined as an Interest

Payment Date and if the interpolation of reference rates is applicable, the following applies: The applicable Reference Rate for the Interest Period from [Interest Payment 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 the **[first reference rate relevant for the last Interest Period]** and the **[second reference rate relevant for the last Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph [(10)] shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this sub-paragraph shall apply.]

IN CASE OF RANGE ACCRUAL PFANDBRIEFE THE FOLLOWING APPLIES:

[in case of Pfandbriefe with initial fixed interest period(s) the following applies:

(a) in case of the first [and][,] [second] [and][,] [third] [and] [fourth] Interest Period, **[fixed interest rate]** per cent. per annum; and

[(b)] **[i]n 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] per cent. 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)].**

IN CASE OF MINIMUM AND/OR MAXIMUM RATE OF INTEREST THE FOLLOWING APPLIES:

[(5)] **[Minimum] [and] [Maximum] Rate of Interest.**

[If Minimum Rate of Interest applies 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 applies 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 **[in the case of Pfandbriefe which are admitted to trading on, or listed on the Official List of, the Luxembourg Stock Exchange the following applies:, the Paying Agent]** and to the Pfandbriefholders in accordance with § 10 as soon as possible

after their determination[, but in no event later than the fourth Business Day (as defined in paragraph ([10])) thereafter] and if required by the rules of any stock exchange on which the Pfandbriefe are from time to time admitted to trading or listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [London] [other relevant financial centre] [Business Day] thereafter. Each Interest Amount and Interest Payment Date 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 or listed [in case of Pfandbriefe which are admitted to trading on, or listed on the Official List of, the Luxembourg Stock Exchange the following applies:; the Paying Agent] 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.* Each Pfandbrief 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 is improperly withheld or refused. If the Issuer shall fail to redeem each Pfandbrief when due, interest shall continue to accrue on the outstanding principal amount of such Pfandbrief from (and including) the due date for redemption until (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 law⁴.

[(10)] *General Definitions applicable to Floating Rate Pfandbriefe.*

“**Business Day**” means a day (other than Saturday or Sunday) 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 [all relevant financial centres] [In case of the Specified Currency is Euro the following applies: and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].

“**Determination Dates**” shall be the number of [Business Days] [calendar days] in the relevant Interest Accumulation Period.]

“**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): Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next

⁴ 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.

following Interest Payment Date] **[if interest period(s) end on Interest Period End Date(s):** Interest Period End Date and thereafter from (and including) an Interest Period End Date to (but excluding) the next following Interest Period End Date (each such later date the “**Interest Period End Date**” for the relevant Interest Period)].

[if Interest Periods are adjusted: If there is no numerically corresponding day of the calendar month in which an [Interest Payment Date] [Interest Period End Date] should occur or if any [Interest Payment Date] [Interest Period End Date] would otherwise fall on a day which is not a Business Day, then, **[if the Following Business Day Convention applies:** such [Interest Payment Date] [Interest Period End Date] shall be postponed to the next day which is a Business Day] **[if the Modified Following Business Day Convention applies:** such [Interest Payment Date] [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 [Interest Payment Date] [Interest Period End Date] shall be brought forward to the immediately preceding Business Day] **[if the Preceding Business Day Convention applies:** such [Interest Payment Date] [Interest Period End Date] shall be brought forward to the immediately preceding Business Day.]

“**Interest Period End Date**” means [Interest Period End Dates]

[“**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 the 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 THE 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 “**Margin**”) [plus] [minus]]

[In case of Participation Securities the following applies:

([+] [-] [●] per cent. (the “**Participation**”) multiplied by]

[if EURIBOR/LIBOR applies: [in case of Participation 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 relevant Interest Period (a “Floating Rate”) which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day [in case of Participation Securities where Reference Rate is not calculated by adding or subtracting two rates:)][.]

[if CMS applies: [in case of Participation 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 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 Participation Securities where Reference Rate is not calculated by adding or subtracting two rates:)][.]

[minus]

[plus]

[if EURIBOR/LIBOR applies: the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period (a “Floating Rate”) which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day[)][.]⁵

[if CMS applies: the rate for [currency] swaps with a maturity of [maturity] expressed as a percentage, 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[)][.]⁶

[in the case of a Margin the following applies: [plus] [minus] [+] [-] [●] per cent. per annum (the “Margin”)], all as determined by the Calculation Agent.]]

“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 rates or prices comparable to the relevant offered quotation.

[If Reference Rate is EURIBOR/LIBOR the following applies: If the relevant Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall 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 relevant Interest Period 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

⁵ Applicable if EURIBOR/LIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

⁶ Applicable if CMS applies and Reference Rate is calculated by adding or subtracting two rates.

approximately 11:00 a.m. ([**other relevant location**] 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 such 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) 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] [**other relevant location**] interbank market], selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. ([**if the Reference Rate is LIBOR the following applies**: London] [**if the Reference Rate is EURIBOR the following applies**: Brussels] [**other relevant location**] time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.]

[**“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 rates or prices comparable to the relevant offered quotation.]

[**If Reference Rate is CMS**: 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 request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market semi-annual swap rate 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 means the mean of the bid and offered rates for the semi-annual 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 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).]

“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] [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] [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: names here].

[In the 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 the case of a TARGET2 Business Day the following applies: **“TARGET2 Business Day”** means a day which is a day on which the Trans-European Automated Real-Time Gross Settlement 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 an Interest Period,

**IN THE CASE OF
ACTUAL/ACTUAL
(ICMA RULE 251)
THE FOLLOWING
APPLIES:**

[In the case of annual interest payments and short form version the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of multiple interest payments and short form version the following applies: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] [In the case of first/last short or long Interest Periods insert appropriate Actual/Actual (ICMA Rule 251) calculation method.]

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

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

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

“Accrual Period” means the period from (and including) the most recent [Interest Payment Date] [Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Interest Period End Date].

“Determination Period” means the period from (and including) [Determination Period Dates] to (but excluding) [the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/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)].

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

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

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

the actual number of days in the Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Interest Period End Date] falling in a leap year, 366.

**IN THE CASE OF
ACTUAL/360 THE
FOLLOWING
APPLIES:**

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

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30.

**IN THE CASE OF
ACTUAL/ACTUAL
OR
ACTUAL/ACTUAL
(ISDA) THE
FOLLOWING
APPLIES:**

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

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

the number of days in the Interest 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 **D₂** 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 the 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 THE CASE OF INTEREST PAYABLE ON A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

Payment of interest on Pfandbriefe represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(2)(b).]

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

[IN THE CASE OF PAYMENTS IN EURO THE FOLLOWING APPLIES:

by transfer to a Euro account (or any other account to which Euro may be credited) maintained by the payee.

IN THE CASE OF PAYMENTS IN A CURRENCY OTHER THAN EURO OR U.S. DOLLARS THE FOLLOWING APPLIES:

by cheque payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency (which, in the 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 such financial centre.

IN THE CASE OF PAYMENTS IN U.S. DOLLARS THE FOLLOWING APPLIES:

by U. S. dollar cheque drawn on a bank in the United States or, at the option of the payee, by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.

- (3) *United States.* For purposes of [in the case of TEFRA D Pfandbriefe where Pfandbriefe denominated or otherwise payable U.S. dollars the following applies: § 1(2) and] this § 4 [and § [6(2)]], “United States” means the United States of America (including the States thereof and the District of Columbia), its territories 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 THE CASE OF
BEARER
PFANDBRIEFE
FOR WHICH
PRINCIPAL
AND/OR
INTEREST IS
PAYABLE IN U.S.
DOLLARS THE
FOLLOWING
APPLIES:⁷**

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 such day in the relevant place 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 a Saturday or a Sunday) on which the Clearing System **[In case of 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 payments [if the Specified Currency is not Euro or, in case of the specified Currency is Euro 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.

⁷ Not applicable in the case of Jumbo Pfandbriefe.

**§ 5
REDEMPTION**

- (1) *Redemption at Maturity.* Each principal amount of Pfandbriefe equal to the Specified Denomination shall be redeemed [at the Redemption Amount (as defined in paragraph (2))] [●] on [in the case of a specified Maturity Date: [Maturity Date]] [in the 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 principal amount of Pfandbriefe shall be equal to the Specified Denomination.

**IF THE
PFANDBRIEFE
REDEEM AT AN
AMOUNT OTHER
THAN PAR THE
FOLLOWING
APPLIES:^{8, 9}**

The “Redemption Amount” in respect of each principal amount of Pfandbriefe equal to the Specified Denomination shall be [calculated as follows:] [●].

**IF PFANDBRIEFE
ARE SUBJECT TO
EARLY
REDEMPTION AT
THE OPTION OF
THE ISSUER
(ISSUER CALL)
THE FOLLOWING
APPLIES:¹⁰**

- [(3)] *Early Redemption at the Option of the Issuer.*
 - (a) The Issuer may, upon notice given in accordance with subparagraph (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 applies 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]]**

[_____] [_____]

[_____] [_____]

⁸ Not applicable in the case of Jumbo Pfandbriefe.

⁹ Only applicable to Exempt Securities

¹⁰ Not applicable in the case of Jumbo Pfandbriefe.

- (b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:
- (i) name and securities identification number of the Securities;
 - (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 [five Business Days] [other Minimum Notice] nor more than [Maximum Notice] days 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 the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than thirty 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
THE AGENTS

- (1) *Appointment.* The Fiscal Agent [.,] [and] the Paying Agent[s] [.,] [and] [the Calculation Agent]] and [its] [their] [respective] office[s] [is] [are]:

Fiscal Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10 –14
60272 Frankfurt am Main

(the “**Fiscal Agent**”)

Paying Agent[s]:

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10 –14
60272 Frankfurt am Main]

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB]

[Deutsche Bank Luxembourg S. A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg]

[other Paying Agents and specified offices]

[(each a) [the] “Paying Agent” [and together the “Paying Agents”]]

[In case of 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”)]

The Fiscal Agent[.,] [and] [the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] 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] 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 the case of Pfandbriefe admitted to trading on, or listed on the official list of, a stock exchange the following applies: [.,] [and]** (b) so long as the Pfandbriefe are admitted to trading on, or listed on the official

list of, the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with an office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) **[in the 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 of any Calculation Agent is to be appointed t: [,] [and] [(d)] a Calculation Agent]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.

- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

§ 7 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the 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).

§ 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

- (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 issue price) 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 THE CASE
PUBLICATION IS
SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

- (1) *Publication.* [All notices concerning the Pfandbriefe shall[, subject to paragraph (2) below,] be published [(a)] in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) **[if Pfandbriefe are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange:** [and (b)] if and for so long as the Pfandbriefe are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the Luxembourg Stock Exchange's website, www.bourse.lu]. Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication).

IN THE 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.] [Such notification to the Clearing System will substitute the publication pursuant to paragraph (1)[(a)] above **[if Pfandbriefe are admitted to trading on, or listed on the official list of, a stock exchange the following applies:** provided that so long as any Pfandbrief is admitted to trading on, or listed on the official list of, the [Luxembourg Stock Exchange] **[other stock exchange]**, paragraph (1)[(b)] shall apply. However, if the rules of the [Luxembourg Stock Exchange] **[other stock exchange]** so permit, the Issuer may deliver the relevant notice [(e. g. notices regarding the [rate of interest] [●])] to the Clearing System for communication by the Clearing System to the Pfandbriefholder, in lieu of a publication in accordance with paragraph (1)[(a)] above.] Any such notice shall be deemed to have been given to the holders of the Pfandbriefe on [the day on which] [the [seventh] [●] [London] [Frankfurt] [TARGET2] **[other relevant location]** Business Day after] [●] the said notice was given to the relevant Clearing System.]

IN THE CASE
NOTIFICATION BY
PFANDBRIEFHOL
DERS THROUGH
THE CLEARING
SYSTEM(S) 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 **[if the Pfandbriefe are admitted to trading on, or listed on the Official List of, the Luxembourg Stock Exchange:** or the Paying Agent in Luxembourg] 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 THE CASE
NOTIFICATION BY
PFANDBRIEFHOL
DERS 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] registered 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 the 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 Pfandbriefe 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 **[the 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 place of jurisdiction for any action or other legal proceedings (**“Proceedings”**) shall be Frankfurt am Main.
- (3) *Enforcement.* Any Pfandbriefholder may in any Proceeding 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 Pfandbriefe 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 Pfandbriefe account in respect of the Pfandbriefe and includes the Clearing System. Each Noteholder 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

[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.]] [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.]]

Option V - Terms and Conditions for Structured Securities other than Pfandbriefe

This Series of [Notes] [Certificates] is issued pursuant to an Agency Agreement containing the Terms and Conditions (the “**Conditions**”) of the [Notes] [Certificates] dated 28 June 2013 (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 (“**Deutsche Bank**” or the “**Issuer**”) [in the case of English or German Securities the following applies: and [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft acting through its London branch] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.] [in the case of Italian Securities the following applies: Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**” or the “**Issuer**”) acting through its Milan branch and Deutsche Bank S.p.A. as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Italian paying agent (the “**Italian Paying Agent**”, which expression shall include any successor Italian paying agent thereunder) and the other parties named therein.] [in the case of Portuguese Securities the following applies: acting through its Portuguese branch (Deutsche Bank Aktiengesellschaft, Sucursal em Portugal) and its Portuguese branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Portuguese paying agent (the “**Portuguese Paying Agent**”, which expression shall include any successor Portuguese paying agent thereunder) and the other parties named therein.] [in the case of Spanish Global Securities the following applies: acting through its Spanish branch (Deutsche Bank AG, Sucursal en España) and Deutsche Bank Aktiengesellschaft acting through its London Branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.] [in the case of Spanish Listed Securities the following applies: acting through its Spanish branch (Deutsche Bank AG, Sucursal en España) and [name of Fiscal Agent] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and Spanish paying agent (the “**Spanish Paying Agent**”, which expression shall include any successor Spanish paying agent thereunder) 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 THE CASE OF ENGLISH SECURITIES THE FOLLOWING APPLIES:

The Securityholders [and] [,] [Couponholders] [and] [Receipholders] are entitled to the benefit of the Deed of Covenant (the “**Deed of Covenant**”) dated [28] June 2013 and made by the Issuer. The original of the Deed of Covenant is held by the common depository of the Clearing Systems.

IN THE CASE OF SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

The Securityholders [and] [,] [Couponholders] [and] [Receipholders] are entitled to the benefit of the issuer's covenant (the “**Issuer Covenant**”) dated 28 June 2013 and made by the Issuer. The original of the Issuer Covenant is held by the common depository of the Clearing Systems.

IN THE 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, the Couponholders and the Receipholders 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”). The provisions of the following Conditions apply to the [Notes] [Certificates] as completed by the provisions of Part I of the applicable Final Terms and, in the case of a Security which is 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 (an “**Exempt Security**”), 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 (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area). The blanks in the provisions of Part I of these Conditions which are applicable to the [Notes] [Certificates] 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 [Notes] [Certificates] (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 THE CASE OF PARTLY-PAID SECURITIES THE FOLLOWING APPLIES:¹

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

§ 1

[CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS

IN THE CASE OF NOTES THE FOLLOWING APPLIES:

- (1) Currency and Denomination. This Series of Notes (the “**Securities**”) is issued by the Issuer [acting through its [London branch (“**Deutsche Bank AG, London Branch**”) [Milan branch (“**Deutsche Bank AG, Milan Branch**”) [Sydney branch (“**Deutsche Bank AG, Sydney Branch**”) [branch in Portugal (“**Deutsche Bank AG, Sucursal em Portugal**”) [branch in Spain (“**Deutsche Bank AG, Sucursal en España**”) [other relevant location other than New York] branch] and is issued in [in the case of Specified Currency and the currency of the Specified Denomination the same the following applies: [Specified Currency] (the “**Specified Currency**”)] [in the case of the Specified Currency and the currency of the Specified Denomination are not the same 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]**”) [in the case of the Specified Currency and the currency of the Specified Denomination are not the same the following applies: with a specified currency of [Specified Currency] (the “**Specified Currency**”). [in the case of English, Italian, Portuguese or Spanish Securities the following applies: The “**Calculation Amount**” in respect of each Security shall be [calculation amount].

¹ Only applicable in the case of Exempt Securities.

IN THE CASE OF CERTIFICATES THE FOLLOWING APPLIES:

- (1) Certificate Right. The Issuer of this Series of Certificates (the “**Securities**”) [acting through its [London branch (“**Deutsche Bank AG, London Branch**”) [Milan branch (“**Deutsche Bank AG, Milan Branch**”) [Sydney branch (“**Deutsche Bank AG, Sydney Branch**”) [branch in Portugal (“**Deutsche Bank AG, Sucursal em Portugal**”) [branch in Spain (“**Deutsche Bank AG, Sucursal en España**”) [other relevant location other than New York] branch]] hereby grants to the Securityholders the right to be paid a Redemption Amount in accordance with these Conditions.

IN THE CASE OF GERMAN OR ENGLISH SECURITIES THE FOLLOWING PARAGRAPHS (2) to (8) APPLY (ALTERNATIVE PARAGRAPHS (2) TO (5) FOR ITALIAN SECURITIES AND (2) to (5) FOR PORTUGUESE SECURITIES AND (2) TO (7) FOR SPANISH SECURITIES AND (2) TO (5) FOR SPANISH LISTED SECURITIES FOLLOWS THEREAFTER:

- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a “**Global Security**”).

IN THE CASE OF SECURITIES WHICH 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 “**Permanent Global Security**”) without interest coupons or receipts. The Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated with a control signature [in case the Global Security is an NGN 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 that Permanent Global Security is not exchangeable for Definitive Securities the following applies: Definitive Securities and interest coupons will not be issued.]

[In case that the Permanent Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Permanent 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 the case of exchangeable on request the following applies: not less than sixty 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 therein] [in the case of Exchange Event provisions apply the following applies: the occurrence of an Exchange Event.] Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.]

[in the case of Exchange Event provisions apply the following applies: For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.]

[In case that the Permanent Global Security is a Swiss Global Security the following applies: The Permanent 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] if the Swiss Paying Agent, after consultation with the Issuer, deems the exchange into Definitive Securities to be necessary or useful, or if the presentation of Definitive Securities is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Securityholders. Holders of Swiss Global Securities will not have the right to request delivery of Definitive Securities.]

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY; (II) GERMAN SECURITIES; AND (III) TEFRA D IS APPLICABLE 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**”) without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall each be authenticated with a control signature [**in case the Global Security is a NGN 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 the 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 forty 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 the case of the Securities other than Zero Coupon Securities the following applies:** Payment of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications.] 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 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

(3) *Temporary Global Security – Exchange.*

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) ENGLISH SECURITIES; AND (III) TEFRA D APPLIES THE FOLLOWING APPLIES:

- (a) The Securities are initially issued in the form of a temporary global security (a “**Temporary Global Security**”) without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global Security (the “**Permanent 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 the case of **Global Securities represented in NGN format the following applies:** common safekeeper (the “**Common Safekeeper**”)] [in the case of **Global Securities represented in CGN format the following applies:** common depository (the “**Common Depository**”)] 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 therein, on and after the date (the “**Exchange Date**”) which is forty 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 interest, principal 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 the case of exchangeable on request the following applies: not less than sixty 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 therein] [in the case of Exchange Event provisions apply the following applies: only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN THE CASE OF SECURITIES INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES AND TEFRA D APPLIES THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the “**Temporary Global Security**”) without interest coupons or receipts. The Temporary Global Security will be exchangeable 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 bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated 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.

(4) *Clearing System.* [The [Temporary Global Security and the] Permanent Global Security will be [held by a common depositary] [kept in custody] by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. “**Clearing System**” means [in the case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Germany (“**CBF**”)]² [,] [and] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg (“**CBL**”)] [,] [and] [Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, 1210 Brussels, Belgium (“**Euroclear**”)] [,] [and] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (“**SIS**”)] [and] [specify other Clearing System] and any successor in such capacity.] [in the case of Exempt Securities insert alternative provisions if applicable]

[In the case of English 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 or (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 the 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 the case of Exempt Securities insert alternative provisions if applicable]

² 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 THE CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case the Global Security is a NGN 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 the Global Security is a CGN the following applies: The Securities are issued in classic global security (“CGN”) form and are kept in custody by a common depository on behalf of both Euroclear and CBL (each an “ICSD” and together the “ICSDs”).]

(5) *Securityholder.* “**Securityholder**” **[in the case of German Securities the following applies:** means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or another comparable right in the Securities so deposited [and otherwise in the case of Definitive Securities the bearer of a Definitive Security]] **[in the case of English 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 THE GLOBAL SECURITY IS AN NGN THE FOLLOWING APPLIES:

(6) *Records of the ICSDs.* The [principal amount][number] 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][number] 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][number] 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][number] of the Securities recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate [principal amount][number] of the Securities so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.]

[(7) *References to Securities.* 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 the case of Securities issued with Coupons the following applies:** and the Coupons **[in the case of Securities issued with Receipts the following applies:** and Receipts] appertaining thereto].]

[(8) *References to Coupons.* References in these Conditions to “Coupons” include (unless the context otherwise requires) references to Talons.]

IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING PARAGRAPHS (2) TO (5) APPLY:

- (2) *Form.* The Securities are being issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, (as amended and integrated by subsequent implementing provisions). As such, Italian Securities are not constituted by any physical document of title and no global or definitive Securities will be issued. The Securities may not be exchanged for Registered Securities or Bearer Securities or vice versa.
- (3) *Transfer.* The Securities will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A. and, in the case of Securities admitted to trading on the Italian Stock Exchange, shall be transferred in lots at least equal to the Minimum Trade Size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the applicable Final Terms or, if the case may be, Pricing Supplement and other relevant documents concerning the Italian Securities.
- (4) *Clearing System.* "**Clearing System**" means Monte Titoli S.p.A.
- (5) *Securityholder.* The person who is for the time being shown in the records of Monte Titoli S.p.A. as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli S.p.A. as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Italian Paying Agent and all other persons dealing with such person, as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly).

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING PARAGRAPHS (2) to (5) APPLY:

- (2) *Form.* Securities will be in dematerialised form (*forma escritural*) and represented by book entries (*registos em conta*) only and centralised through Central de Valores Mobiliários ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in accordance with Portuguese law. Securities will not be issued in definitive form and Securities will not be exchangeable for Registered Securities or Bearer Securities or vice versa.
- (3) *Transfer.* The Securities will be freely transferable by way of book entries in accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers (each an "**Affiliate Member of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* for the purpose of holding accounts on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*) and each Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Securities shall be transferable in lots at least equal to such denomination or unit multiples thereof.

No Securityholder will be able to transfer Securities, or any interest therein, except in accordance with Portuguese law and regulations and through the relevant Affiliate Members of Interbolsa.

- (4) *Clearing System.* "**Clearing System**" means Interbolsa.
- (5) *Securityholder.* Each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Securities (in which regard any certificate or other document issued by the relevant Affiliate Member of Interbolsa as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the holder of title of such Securities and (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 other interest therein) and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

IN THE CASE OF SPANISH SECURITIES THE FOLLOWING PARAGRAPHS (2) to (7) APPLY:

IN THE CASE OF SPANISH SECURITIES THAT ARE SPECIFIED TO BE SPANISH GLOBAL SECURITIES ONLY:

- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a "**Global Security**").

IN THE CASE OF SECURITIES WHICH 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 "**Permanent Global Security**") without interest coupons or receipts. The Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer and shall be authenticated with a control signature.
- The Permanent 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 the occurrence of an Exchange Event. Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.
- For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in § [15]) 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 (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 forty-

five days after the date of receipt of the first relevant notice by the Fiscal Agent.]

IN THE CASE OF (I) SECURITIES ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES IN THE EVENT OF AN EXCHANGE EVENT; (II) SPANISH SECURITIES; AND (III) TEFRA D APPLIES THE FOLLOWING APPLIES:

- (3) Temporary Global Security – Exchange.
- The Securities are initially issued in the form of a temporary global security (a “**Temporary Global Security**”) without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global Security (the “**Permanent 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 common depository (the “**Common Depository**”) 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.
- (a) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the “**Exchange Date**”) which is forty 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.
- (b) The holder of a Temporary Global Security will not be entitled to collect any payment of interest, principal 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.
- (c) 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 only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) 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 (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 forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

- (4) *Clearing System.* [The [Temporary Global Security and the] Permanent Global Security will be held by a common depository by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. **“Clearing System”** means [Clearstream Banking, *société anonyme*, Luxembourg (“**CBL**”)] [and] [Euroclear Bank S.A./N.V. (“**Euroclear**”)] and any successor in such capacity.]

For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any (common) depository 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 the 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.]

The Securities are issued in classic global security (“**CGN**”) form and are kept in custody by a common depository on behalf of both Euroclear and CBL (each an “**ICSD**” and together the “**ICSDs**”).

- (5) *Securityholder.* **“Securityholder”** 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.

- [(6) *References to Securities.* 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 the case of Securities issued with Coupons the following applies: and the Coupons] [in the case of Securities issued with Receipts the following applies: and Receipts appertaining thereto].]**

- [(7) *References to Coupons.* References in these Conditions to **“Coupons”** include (unless the context otherwise requires) references to talons.]

IN THE CASE OF SPANISH SECURITIES THAT ARE SPECIFIED TO BE SPANISH LISTED SECURITIES ONLY THE FOLLOWING APPLIES:

- (2) *Form.* The Securities will be issued in uncertificated, dematerialised book-entry form ("**Booking-Entry Securities**") and registered with and cleared through Iberclear as managing entity of the central registry. Such book-entry securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear. Securities will not be issued in definitive form and Securities will not be exchangeable for Registered Securities or Bearer Securities or *vice versa*.
- (3) *Transfer.* Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing System through whose books such Security is transferred.
- (4) *Clearing System.* "**Clearing System**" means *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("Iberclear")*.
- (5) *Securityholder.* The Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear pursuant to Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. The holders of Book-Entry Securities which are admitted to trading on any of the Spanish Stock Exchanges and AIAF Fixed Income Securities Market ("**AIAF**") will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an "**Iberclear Member**"), as the case may be. Therefore, the title to the Book-Entry Securities will be evidenced by book entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of Book-Entry Securities recorded therein, and the terms "Securityholders" and "holders of Securities" and related terms shall be construed accordingly.

§ 2

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

IN THE CASE OF SENIOR SECURITIES 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 except for any obligations preferred by law.

[In the case of senior 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 THE CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

- (1) *Status.* The Securities are intended to qualify as bank regulatory capital (*haftendes Eigenkapital*) in the form of tier 2 capital (*Ergänzungskapital*) under the applicable Capital Regulations ("**Tier 2 Capital**"). Consequently, the obligations under the Securities constitute unsecured obligations of the Issuer that are subordinated to the claims of the Issuer's current and future unsubordinated creditors. Any claims for payment of interest and repayment of

principal, as well as any other claims under the Securities (the “**Payment Claims**”) will be subordinated in the event of the Issuer’s insolvency or liquidation to the claims of all other creditors which are not also subordinated and will, in any such event, only be satisfied after all claims against the Issuer which are not subordinated have been satisfied.

The Payment Claims will rank at least on parity with current and future claims of the holders of all other subordinated indebtedness of the Issuer, except that they will rank in priority of payment to the current and future claims of the holders of any of the Issuer’s subordinated indebtedness that by its express terms is stated to rank junior to the obligations under the Securities.

Any right to set off any Payment Claims against claims of the Issuer will be excluded. No collateral or guarantee will be given to secure Payment Claims.

“**Capital Regulations**” means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy adopted by bodies of the European Union or the Federal Republic of Germany or any other competent authority then in effect in the Federal Republic of Germany and applicable to the Issuer.

[(2)] *Preservation of the Subordination Provision.* No subsequent agreement may limit the subordination provisions provided for in paragraph (1), amend their maturity date or redemption date to an earlier date **[if a termination right is provided for in § 5 the following applies:** or the notice period provided for in § 5].

[IN THE CASE OF FIXED RATE NOTES THE FOLLOWING APPLIES:]

§ 3

INTEREST

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

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

- (1) Rate of Interest and Interest Periods.
 - (a) Each Security bears interest on **[in the case of Partly-paid Security the following applies:³ on the amount paid up]** from (and including) the **[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]** **[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 **[in the case of 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

³ Only applicable in the case of Exempt Securities.

Date] **[in the case of interest 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)].

- (c) **“Interest Period End Date” means [Interest Period End Dates].**

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

- (d) **“Business Day” means a day (other than Saturday or Sunday) 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 [all relevant financial centres] [in the case of the Specified Currency is Euro the following applies:** and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].

- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[[Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [●] Business Day following each Interest Period End Date] (each such date, an “Interest Payment Date”). [where 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.* 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 until (but excluding) the **[in the case of German 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 law⁴.] **[in the case of English or Spanish Securities the following applies:** earlier of (i) the date on which **[insert if the Securities are cash settled:** all amounts due in

⁴ 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.

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 Fiscal Agent]** **[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 § [[15]], at the Rate of Interest [applicable in respect of the last occurring Interest Period.] [in the case of Italian Securities the following applies: the expiry of the day immediately preceding the day of the actual redemption of the Securities.] [in the case of Portuguese 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 Portuguese Paying Agent.]**

- (4) *Interest Amount.* **[in the case of 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”) [in the case of there are any Broken Amounts the following applies: and [initial broken interest amount and/or final broken interest amount] payable on [Interest Payment Date for initial broken interest amount] [and] [Interest Payment Date for final broken interest amount] will amount to [total Broken Amount] (the “Broken Amount[s]”) per [in the case of German Securities the following applies: Security in a denomination of [Specified Denomination]] [in the case of English, Italian, Portuguese or Spanish 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 **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear unless specified otherwise in the Final Terms the following applies: [in the case of German Securities the following applies: each Specified Denomination]] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount]] [if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies: the aggregate outstanding principal amount] for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms the following applies: [in the case of German Securities the following applies: the Specified Denomination] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount.]] [in the case of the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in the case of English Securities represented by Definitive Securities the following applies: the Calculation Amount] and rounding the resultant figure to the nearest [sub-unit] [in the case of Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]****

[in the case of Interest Periods are adjusted the following applies: The amount of interest payable in respect of [in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following

applies, unless specified otherwise in the Final Terms: [in the case of German Securities the following applies: each Specified Denomination] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount]] [in the case of the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for the relevant Interest Period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [in the case of Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms: the Specified Denomination][in the case of Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security][in the case of English Securities represented by Definitive Securities the following applies: [Calculation Amount] (the “Calculation Amount”)], and rounding the resultant figure to the nearest [sub-unit][in the case off Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]

“Day Count Fraction” means, in respect of an Interest Period:

- (a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the relevant Accrual Period ends, the number of days in the Accrual Period divided by the product of (1) the number of days in the Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; and
- (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 the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and
 - (ii) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

[In the case of German Securities where the alternative above does not apply and annual interest payments apply, delete paragraphs (a) and (b) above: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of German Securities where the first alternative above does not apply and two or more constant interest periods within an interest year apply, insert: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] [in the case of first/last short or long Interest Periods insert appropriate Actual/Actual (ICMA Rule 251) calculation method.]

IN THE CASE OF ACTUAL/ACTUAL (ICMA RULE 251) THE FOLLOWING APPLIES:

“**Accrual Period**” means the period from (and including) the most recent [Interest Payment Date] [Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Interest Period End Date].

[“**Determination Period**” means the period from (and including) [insert Determination Period Dates] to (but excluding) [insert the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/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)].]

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

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

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

the actual number of days in the Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Interest Period End Date] falling in a leap year, 366.

IN THE CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

the number of days in the Interest 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30.

**IN THE CASE OF
ACTUAL/ACTUAL
OR
ACTUAL/ACTUAL
(ISDA) THE
FOLLOWING
APPLIES:**

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

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

the number of days in the Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D₂ will be 30.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- (5) *Notification of Amounts Payable.* The Portuguese Paying Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities by the fifth Business Day prior to the date on which such amounts are due to be paid to the relevant Securityholders or such later date as may be acceptable by Interbolsa in respect of the relevant Securities. The Issuer will provide the Portuguese Paying Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require. To the extent so required by the rules of any stock exchange on which the Portuguese Securities are from time to time listed, and within the time frame foreseen in such rules, the Issuer (or the Portuguese Paying Agent on its behalf) shall notify such stock exchange of the amounts payable to the holders of such Securities.

**[IN THE CASE OF FLOATING RATE OR OTHER VARIABLE RATE NOTES THE
FOLLOWING APPLIES:**

§ 3

INTEREST

- (1) *Interest.* Each Security bears interest **[in the case of Partly-paid Security the following applies:⁵ on the amount paid up]** from (and including) **[Interest Commencement Date]** (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 **[[the Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1))] **[the [●] Business Day following each Interest Period End Date]** (each such date, an “**Interest Payment Date**”). **[where an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period:** 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.]

⁵ Only applicable in the case of Exempt Securities.

- (3) *Interest Amount.* The amount of interest (each an “Interest Amount”) payable in respect of **[if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms: each Specified Denomination] [if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount]** for an Interest Period shall be an amount calculated by the **[Calculation] [Fiscal]** Agent equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms: the Specified Denomination] [if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in the case of Securities governed by English law and represented by Definitive Securities: [Calculation Amount] (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 **[sub-unit] [in case of Japanese Yen: unit]** of the Specified Currency, with 0.5 of a **[sub-unit] [unit]** being rounded upwards. **[in the 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 the 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 the case of Definitive Securities governed by English law:** 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.]]
- (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 THE CASE OF
FLOATING RATE
INTEREST**

The Reference Rate.

[in the case the Reference Rate refers to Euribor or Libor and the Interest Commencement Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies:

The applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the First Interest Payment Date (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between the **[first reference rate relevant for the first Interest Period]** and the **[second reference rate relevant for the first Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph **[(10)]** shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this subparagraph shall apply.]

[in the case the Reference Rate refers to Euribor or Libor and the Maturity Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies:

The applicable Reference Rate for the Interest Period from **[Interest Payment 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 the **[first reference rate relevant for the last Interest Period]** and the **[second reference rate relevant for the last Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph [(10)] shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this sub-paragraph shall apply.]

IN THE CASE OF SECURITIES WITH A FORMULA FOR CALCULATING RATE OF INTEREST THE FOLLOWING APPLIES⁶:

calculated [by the Calculation Agent] in accordance with the following formula: [●]

IN THE CASE OF EQUITY OR INDEX LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:

[in the case of Securities with one or more fixed rate interest periods the following applies:

[(a) in the 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 the case of [the [●]] Interest Period [and] [the [●] Interest Period[s]], **[interest rate]** per cent. per annum;] [and] **[additional Interest Periods as appropriate]**

(b) in the case of each **[in the case of Securities with a fixed initial interest rate: subsequent] [in the 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.

“**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 the case of each subsequent Interest Period,] [the Determination Price for the immediately preceding Interest Period] [●] (as denominator) (ii) [less one to [five] **[alternative number]** decimal places [(without being rounded upwards or downwards)]] **[alternative rounding provision]**.

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period the following applies:

$$\text{Rate of Interest}_t \equiv PR^* \left[\text{abs} \left(\frac{[\text{Underlying Equity}] [\text{Index}]_t}{[\text{Underlying Equity}] [\text{Index}]_{t-1}} - 1 \right) \right]$$

[If the Rate of Interest is determined by reference to the Initial Price the following applies:

$$\text{Rate of Interest}_t \equiv PR^* \left[\text{abs} \left(\frac{[\text{Underlying Equity}] [\text{Index}]_t}{[\text{Underlying Equity}] [\text{Index}]_0} - 1 \right) \right]$$

⁶ Only applicable in the case of Exempt Securities

where:

$i = (1, 2, [●])$ = the relevant Interest Period

PR = Participation Rate.

$[\text{Underlying Equity}][\text{Index}]_i =$ Determination Price on the Underlying Determination Date in respect of Interest Period i

$[\text{Underlying Equity}][\text{Index}]_{i-1} =$ 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: $[\text{Underlying Equity}][\text{Index}]_0 = \text{Initial Price}]$.]

**IN THE CASE OF
INFLATION LINKED
INTEREST NOTES
THE FOLLOWING
APPLIES:**

[the product of (a) the Participation and (b) the Inflation Rate in respect of such Interest Period **[in the case of a Margin the following applies: [plus] [minus] [-] [+] $[●]$ per cent. (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) 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 THE CASE OF
COMMODITY
LINKED INTEREST
NOTES THE
FOLLOWING
APPLIES:⁷**

$[●]$

⁷ Only applicable in the case of Exempt Securities

**IN THE CASE OF
FUND LINKED
INTEREST NOTES
THE FOLLOWING
APPLIES:⁸**

[●]

**IN THE CASE OF
CURRENCY
LINKED INTEREST
NOTES THE
FOLLOWING
APPLIES:⁹**

[●]

**THE FOLLOWING
APPLIES IF
MINIMUM AND/OR
MAXIMUM RATE OF
INTEREST IS
SPECIFIED TO BE
APPLICABLE:**

[Minimum] [and] [Maximum] Rate of Interest.

[If Minimum Rate of Interest applies 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 [●] [calculated by the Calculation Agent in accordance with the following formula: [●]].]

[If Maximum Rate of Interest applies 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 [●] [calculated by the Calculation Agent in accordance with the following formula: [●]].]

[(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 **[in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange the following applies:** the Paying Agent] and to the Securityholders in accordance with § [15] as soon as possible after their determination[, but in no event later than the fourth Business Day (as defined in paragraph[10]) thereafter] and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading or listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [London] [Milan] [Lisbon] **[other relevant financial centre]** [Business Day] thereafter **[In the case of Portuguese Securities the following applies:** provided that the Portuguese Paying Agent will comply with the next paragraph.]. Each Interest Amount and Interest Payment Date 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 relevant Clearing System, any stock exchange on which the Securities are then admitted to trading or listed **[in the**

⁸ Only applicable in the case of Exempt Securities

⁹ Only applicable in the case of Exempt Securities

case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange the following applies:, the Paying Agent] and to the Securityholders in accordance with § [15].

[In the case of Portuguese Securities the following applies: The Portuguese Paying Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities by the fifth Business Day prior to the date on which such amounts are due to be paid to the relevant Securityholders or such later date as may be acceptable by Interbolsa in respect of the relevant Securities. The Issuer will provide the Portuguese Paying Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require. To the extent so required by the rules of any stock exchange on which the Portuguese Securities are from time to time listed, and within the time frame foreseen in such rules, the Issuer (or the Portuguese Paying Agent on its behalf) shall notify such stock exchange of the amounts payable to the holders of such Securities.

[(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.* 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 **[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 principal amount of such Security from (and including) the due date for redemption until (but excluding) the **[the following applies in the case of German Securities: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law¹⁰.] [in the case of Securities governed by English law or Spanish law: 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] [in the case of Italian Securities the following applies: expiry of the day immediately preceding the day of the actual redemption of the Securities].**

¹⁰ 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)] General Definitions applicable to Floating Rate and other variable rate Securities.

“**Business Day**” means a day (other than Saturday or Sunday) 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 [all relevant financial centres] [if the Specified Currency is Euro insert: and] the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].

“**Day Count Fraction**” means, in respect of an Interest Period,

**IN THE CASE OF
ACTUAL/ACTUAL
(ICMA RULE 251)
THE FOLLOWING
APPLIES:**

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

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

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

[In the case of Securities governed by German law where the alternative above does not apply and annual interest payments apply, delete paragraphs (a) and (b) above and the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of Securities governed by German law where the first alternative above does not apply and two or more constant Interest Periods within an interest year apply the following applies: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] **[In the case of first/last short or long Interest Periods the following applies: appropriate Actual/Actual (ICMA Rule 251) calculation method.]**

“**Accrual Period**” means the period from (and including) the most recent [Interest Payment Date] [Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Interest Period End Date].

["Determination Period" means the period from (and including) [Determination Period Dates] to (but excluding) [next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/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)].]

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

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

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

the actual number of days in the Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Interest Period End Date] falling in a leap year, 366.

IN THE CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

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

where:

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

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁, will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

the number of days in the Interest 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 Interest Period falls;

“**Y**₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M**₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M**₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D**₁” is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case **D**₂ will be 30.

**IN THE CASE OF
ACTUAL/ACTUAL
OR
ACTUAL/ACTUAL
(ISDA) THE
FOLLOWING
APPLIES:**

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

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

the number of days in the Interest 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 Interest Period falls;

“**Y**₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M**₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D₂ will be 30.

["**Determination Dates**” shall be the number of [Business Days] [calendar days] in the relevant Interest Accumulation Period.]

["**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): 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) an Interest Period End Date to (but excluding) the next following Interest Period End Date (each such later date the “**Interest Period End Date**” for the relevant Interest Period)].

[if Interest Periods are adjusted: If there is no numerically corresponding day of the calendar month in which an [Interest Payment Date] [Interest Period End Date] should occur or if any [Interest Payment Date] [Interest Period End Date] would otherwise fall on a day which is not a Business Day, then, [if the Following Business Day Convention applies: such [Interest Payment Date] [Interest Period End Date] shall be postponed to the next day which is a Business Day] [if the Modified Following Business Day Convention applies: such [Interest Payment Date] [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 [Interest Payment Date] [Interest Period End Date] shall be brought forward to the immediately preceding Business Day] [if the Preceding Business Day Convention applies: such [Interest Payment Date] [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): “Interest Period End Date” means [Interest Period End Dates].]

["**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 the 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 the case of screen rate determination insert:

The “Reference Rate” is

[insert if EURIBOR/LIBOR applies: the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day.]

[insert if CMS applies: the rate for [insert currency] swaps with a maturity of [insert maturity] expressed as a percentage, for [insert relevant time period] which appears on the Screen Page as of [11:00 a.m.] ([New York City] [●] time), on the Interest Determination Day[.]

[minus]

[plus]

the rate for [insert currency] swaps with a maturity of [insert maturity] expressed as a percentage, for [insert relevant time period] which appears on the Secondary Screen Page as of [11:00 a.m.] ([New York City] [●] time), on the Interest Determination Day¹¹

[in the case of a Margin insert: [plus] [minus] [●] per cent. per annum (the “Margin”), all as determined by the Calculation Agent.]]

“Screen Page” means [insert 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 rates or prices comparable to the relevant offered quotation.

[If Reference Rate is EURIBOR/LIBOR insert: If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall 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 relevant Interest Period and in a representative amount to prime banks in the [insert if the Reference Rate is EURIBOR: Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)] [insert if the Reference Rate is LIBOR: London [insert other relevant location] interbank market at approximately 11:00 a.m. ([insert other relevant location] time)] on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [in the case of a Margin insert: [plus] [minus] the Margin], 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 Rate of Interest 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 insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of

¹¹ Include if CMS applies and Reference Rate is calculated by adding or subtracting two CMS rates.

a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the [insert if the Reference Rate is EURIBOR: Euro-Zone interbank market] [insert if the Reference Rate is LIBOR: London interbank market] [[insert other relevant location] interbank market], selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. ([insert if the Reference Rate is LIBOR: London] [insert if the Reference Rate is EURIBOR: Brussels] [insert other relevant location] time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [if Margin insert: [plus] [minus] the Margin]].]

“Secondary Screen Page” means [insert 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 rates or prices comparable to the relevant offered quotation.]

[If Reference Rate is CMS: If the 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 request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market semi-annual swap rate 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 means the mean of the bid and offered rates for the semi-annual fixed leg (e.g. calculated on a [30/360] [●] day count basis), of a fixed for floating [insert currency] interest rate swap transactions with a [insert 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 [insert 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 the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the Reference 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).]

“Reference Banks” means [if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR insert: four major banks in the Euro-Zone] [if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR insert: four major banks in the London] [if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS insert: five leading swap dealers in the [London] [New York City] [insert other relevant location] interbank market] [if other Reference Banks are specified in the Final Terms, insert names here].

[In the case of the Euro-Zone interbank market insert: “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 the case of a TARGET2 Business Day the following applies: "TARGET2 Business Day" means a day which is a day on which the Trans-European Automated Real-Time Gross Settlement 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 THE CASE OF
GERMAN
SECURITIES WITH
ISDA
DETERMINATION
THE FOLLOWING
APPLIES¹²:**

[●]¹³

**IN THE CASE OF
ENGLISH, ITALIAN,
PORTUGUESE OR
SPANISH
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[)] [if a Margin is applicable: [plus] [minus] [+][-][●] per cent. per annum (the "Margin"), all as determined by the Calculation Agent.]**.

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 **[the relevant Reset Date: [in the case of LIBOR/EURIBOR: 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.]

¹² Only applicable in the case of Exempt Securities

¹³ 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.

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 the case of Index linked interest Securities relating to a single Index: 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 the case of a currency conversion:** 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 the case of Index linked interest Securities relating to a basket of Indices: 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 the case of a currency conversion:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Determination Price.]

[in the case of Equity linked interest Securities relating to a single Underlying Equity: [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) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide. **[if Exchange Rate 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 the 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) 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 the case of a currency conversion:** 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 the case of Equity Linked Interest Securities: “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 the case of Index Linked Interest Securities: “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 [●].]

[“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.]

“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 applies insert:** 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 the case of Index Linked Interest Securities insert:** (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 the case of Index Linked Interest Securities insert:** 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, subject to § 7 [●] [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,

[if the Securities relate to a single Index: the Underlying Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the [eight] [●] Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day. In that case (i) the [eighth] [●] Scheduled Trading Day shall be deemed to be the [relevant] Underlying Determination Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price by determining the level of the Index as of [the 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 [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 [Determination Time] [●] on that [eighth] [●] Scheduled Trading Day).]

[if the Securities related to a basket of Indices: the Underlying Determination Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Underlying Determination Date, and the Underlying Determination Date 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 Underlying Determination Date is a Disrupted Day relating to the Affected Index. In that case (i) that [eighth] [●] Scheduled Trading Day shall be deemed to be the Underlying Determination Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price using, in relation to the Affected Index, using the level of that Index as of the [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 [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 [Determination Time] [●] on that [eighth] [●] Scheduled Trading Day).]

[if the Securities relate to a single Underlying Equity: the Underlying Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the [eight] [●] Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day. In that case (i) the [eighth] [●] Scheduled Trading Day shall be deemed to be the Underlying Determination Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, determine the Reference Price in accordance with its good faith estimate of the Determination Price as of the [Determination Time] [●] on that [eighth] [●] Scheduled Trading Day.]

[if the Securities relate to a basket of Underlying Equities: the Determination Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Underlying Determination Date, and the Underlying Determination Date 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 Underlying Determination Date is a Disrupted Day relating to the Affected Equity. In that case, (i) that [eighth] [●] Scheduled Trading Day shall be deemed to be the Underlying Determination Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price, in relation to the Affected Equity, using its good faith estimate of the value for the Affected Equity as of the [Determination Time] [●] on that [eighth] [●] Scheduled Trading Day and otherwise in accordance with the above provisions.]

**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 [●].]

IN THE CASE OF SECURITIES WHERE AN INTEREST SWITCH APPLIES

**§ 3
INTEREST**

- (1) Rate of Interest and Interest Periods for the Fixed Rate Period.

- (a) *Fixed Rate Interest.* Each Security bears interest **[in the case of Partly-paid Security the following applies:¹⁴ on the amount paid up]** from (and including) the **[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 Fixed Interest Period]** ([the] [each a] “**Fixed Rate of Interest**”) to, but excluding, **[Interest Rate Change Date]** (the “**Interest Change Rate Date**”). Interest will accrue in respect of each Fixed Rate Period.

“**Fixed Rate Period**” means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the Interest Change Rate Date.

- (b) *Interest Amount.* **[in the case of Fixed Interest Periods are unadjusted the following applies:** The amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such Interest Payment Date, will amount to **[Fixed Coupon Amount]** (the “**Fixed Coupon Amount**”) **[in the case of there are any Broken Amounts the following applies: and [initial broken interest amount and/or final broken interest amount] payable on [Interest Payment Date for initial broken interest amount] [and] [Interest Payment Date for final broken interest amount] will amount to [total Broken Amount] (the “Broken Amount[s]”) per [in the case of German Securities the following applies: Security in a denomination of [Specified Denomination]][in the case of English, Italian, Portuguese or Spanish Securities the following applies: Calculation Amount.]**

If Interest is required to be calculated for a period other than an Fixed Interest Period, the amount of interest payable in respect of **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear unless specified otherwise in the Final Terms the following applies: [in the case of German Securities the following applies: each Specified Denomination][in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount]] [if the Clearing System is CBF, unless specified otherwise in the Final Terms the following applies: the aggregate outstanding principal amount]** for such period shall be calculated by applying the Fixed Rate of Interest and the Day Count Fraction (as defined below) to **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms the following applies: [in the case of German Securities the following applies: the Specified Denomination] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount.]] [in the case of the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in the case of English Securities represented by Definitive Securities the following applies: the Calculation Amount] and rounding the resultant figure to the nearest [sub-unit] [in the case of Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]**

[in the case of Fixed Interest Periods are adjusted the following applies: The amount of interest payable in respect of **[in the case of the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified**

¹⁴ Only applicable in the case of Exempt Securities.

otherwise in the Final Terms: [in the case of German Securities the following applies: each Specified Denomination] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount]] [in the case of the Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for the relevant Fixed Interest Period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [in the case of Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear the following applies, unless specified otherwise in the Final Terms: the Specified Denomination][in the case of Clearing System is CBF the following applies, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security][in the case of English Securities represented by Definitive Securities the following applies: [Calculation Amount] (the "Calculation Amount")], and rounding the resultant figure to the nearest [sub-unit][in the case off Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]

"Day Count Fraction" means, in respect of an Fixed Interest Period:

IN THE CASE OF ACTUAL/ACTUAL (ICMA RULE 251) 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 relevant Accrual Period ends, the number of days in the Accrual Period divided by the product of (1) the number of days in the Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; and
- (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 the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and
 - (ii) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

[In the case of German Securities where the alternative above does not apply and annual interest payments apply, delete paragraphs (a) and (b) above: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of German Securities where the first alternative above does not apply and two or more constant fixed interest periods within an interest year apply, insert: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] [in the case of first/last short or long Fixed Interest Periods insert appropriate

Actual/Actual (ICMA Rule 251) calculation method.]

“**Accrual Period**” means the period from (and including) the most recent [Interest Payment Date] [Fixed Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Fixed Interest Payment Date] [Fixed Interest Period End Date].

[“**Determination Period**” means the period from (and including) [insert Determination Period Dates] to (but excluding) [insert the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/Fixed 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)].]

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

the actual number of days in the Fixed Interest Period divided by 365.

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

the actual number of days in the Fixed Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Fixed Interest Period End Date] falling in a leap year, 366.

IN THE CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Fixed Interest Period divided by 360.

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

the number of days in the Fixed Interest 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Fixed Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Fixed Interest Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Fixed Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Fixed Interest Period,

unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

the number of days in the Fixed Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Fixed Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Interest Period falls

“M₁” is the calendar month, expressed as a number, in which the first day of the Fixed Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Interest Period falls

“D₁” is the first calendar day, expressed as a number, of the Fixed Interest Period, unless such number would be 31, in which case D₁, will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest Period, unless such number would be 31, in which case D₂ will be 30.

**IN THE CASE OF
ACTUAL/ACTUAL
OR
ACTUAL/ACTUAL
(ISDA) THE
FOLLOWING
APPLIES:**

the actual number of days in the Fixed Interest Period divided by 365 (or, if any portion of that Fixed Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Fixed Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Fixed Interest Period falling in a non-leap year divided by 365).

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

the number of days in the Fixed Interest 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:

“Y₁” is the year, expressed as a number, in which the first day of the Fixed Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Fixed Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Fixed Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Fixed Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Fixed Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest 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 D₂ will be 30.

(2) Rate of Interest and Interest Periods for the Structured Interest Period.

- (a) *Interest.* Each Security bears interest **[in the case of a Partly-paid Security the following applies:¹⁵ on the amount paid up]** from (and including) **[Interest Change Rate Date]**. Interest will accrue in respect of each Structured Interest Period.

“**Structured Interest Period**” means the period from (and including) the Interest Rate Change Date to (but excluding) the first **[in the case of Structured 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] [in the case of Structured Interest Period end on Structured Interest Period End Date(s) the following applies: Structured Interest Period End Date and thereafter from (and including) each Structured Interest Period End Date to (but excluding) the next following Structured Interest Period End Date (each such latter date the “Structured Interest Period End Final Date” for the relevant Structured Interest Period)]**

- (b) *Interest Amount.* The amount of interest (each an “**Structured Interest Amount**”) payable in respect of **[if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms: each Specified Denomination] [if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount]** for an Structured Interest Period shall be an amount calculated by the **[Calculation] [Fiscal] Agent** equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms: the Specified Denomination] [if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in the case of Securities governed by English law and represented by Definitive Securities: [Calculation Amount] (the “Calculation Amount”)] [●]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Structured Interest Period, such amount to be rounded to the nearest **[sub-unit] [in case of Japanese Yen: unit]** of the Specified Currency, with 0.5 of a **[sub-unit] [unit]** being rounded upwards. **[in the case of Definitive Securities governed by English law: Where the Specified Denomination is a multiple of the Calculation Amount, the**

¹⁵

Only applicable in the case of Exempt Securities.

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.]]

- (c) *Structured Interest Rate.* [Subject to [paragraph (5)] below, t] [T]he rate of interest (the “**Structured Interest Rate**”) for each Structured Interest Period shall be

**IN THE CASE OF
FLOATING RATE
INTEREST**

The Reference Rate.

[in the case the Reference Rate refers to Euribor or Libor and the Interest Commencement Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies:

The applicable Reference Rate for the Structured Interest Period from the Interest Commencement Date (including) to the First Interest Payment Date (excluding) (being the first Structured Interest Period) shall be determined by the Calculation Agent by linear interpolation between the **[first reference rate relevant for the first Structured Interest Period]** and the **[second reference rate relevant for the first Structured Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph [(10)] shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this sub-paragraph shall apply.]

[in the case the Reference Rate refers to Euribor or Libor and the Maturity Date does not correspond to a date defined as an Interest Payment Date and if the interpolation of reference rates is applicable, the following applies:

The applicable Reference Rate for the Structured Interest Period from **[Interest Payment Date preceding the Maturity Date]** (including) to the Maturity Date (as defined in § 5(1)) (excluding) (being the last Structured Interest Period) shall be determined by the Calculation Agent by linear interpolation between the **[first reference rate relevant for the last Structured Interest Period]** and the **[second reference rate relevant for the last Structured Interest Period]**. For purpose of the interpolation the specifications made regarding the Reference Rate in paragraph [(10)] shall apply but excluding the details regarding the maturity of the deposits for which the specifications made in this sub-paragraph shall apply.]

**IN THE CASE OF
SECURITIES WITH
A FORMULA FOR
CALCULATING
RATE OF
INTEREST THE
FOLLOWING
APPLIES¹⁶:**

calculated [by the Calculation Agent] in accordance with the following formula: [●]

¹⁶ Only applicable in the case of Exempt Securities

IN THE CASE OF EQUITY OR INDEX LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:

[in the case of Securities with one or more fixed rate Structured Interest Periods the following applies:

(a) in the case of [each] [the [●]] Structured Interest Period [from and including [●] to but excluding [●]] [and] [the [●]] Structured Interest Period[s]], [interest rate] per cent. per annum[[,] [and] in the case of [the [●]] Structured Interest Period [and] [the [●]] Structured Interest Period[s]], [interest rate] per cent. per annum;] [and] [additional Structured Interest Periods as appropriate]

(b) in the case of each [in the case of Securities with a fixed initial interest rate: subsequent] [in the case of Securities with non-initial periods with a fixed interest rate: other] Structured Interest Period the product of (i) the Performance in respect of the relevant Structured Interest Period and (ii) the Participation Rate.

“Performance” in respect of an Structured 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 Structured Interest Period] [●] (as numerator) [(y)] [the Initial Price] [and in the case of each subsequent Structured Interest Period,] [the Determination Price for the immediately preceding Structured Interest Period] [●] (as denominator) (ii) [less one to [five] [alternative number] decimal places [(without being rounded upwards or downwards)]] [alternative rounding provision].

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Structured Interest Period the following applies:

$$\text{Rate of Interest}_i \equiv PR^* \left[\text{abs} \left(\frac{[\text{Underlying Equity}] [\text{Index}]_i}{[\text{Underlying Equity}] [\text{Index}]_{i-1}} - 1 \right) \right]$$

[If the Rate of Interest is determined by reference to the Initial Price the following applies:

$$\text{Rate of Interest}_i \equiv PR^* \left[\text{abs} \left(\frac{[\text{Underlying Equity}] [\text{Index}]_i}{[\text{Underlying Equity}] [\text{Index}]_0} - 1 \right) \right]$$

where:

$i = (1, 2, [●])$ = the relevant Structured Interest Period

PR = Participation Rate.

[Underlying Equity][Index]_i =

Determination Price on the Underlying Determination Date in respect of Structured Interest Period _i

[Underlying
Equity][Index]_{i-1} =

Determination Price on the
Underlying Determination Date
in respect of the Structured
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 Structured Interest Period the following applies: [Underlying Equity][Index]₀ = Initial Price]].]

**IN THE CASE OF
INFLATION LINKED
INTEREST NOTES
THE FOLLOWING
APPLIES:**

[the product of (a) the Participation and (b) the Inflation Rate in respect of such Structured Interest Period **[in the case of a Margin the following applies: [plus] [minus] [-] [+] [●] per cent. (the “Margin”)]**.

“Final Inflation Index Level” means, in respect of an Structured 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 Structured 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 Structured Interest Period, a rate (expressed as a percentage) 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 Structured Interest Period minus (b) one.

“Initial Inflation Index Level” means, in respect of an Structured 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 Structured Interest Period falls as determined by the Calculation Agent, without regard to any subsequently published revision or correction.

“Participation” means [●] per cent.

**IN THE CASE OF
COMMODITY
LINKED INTEREST
NOTES THE
FOLLOWING
APPLIES:¹⁷**

[●]

**IN THE CASE OF
FUND LINKED
INTEREST NOTES
THE FOLLOWING
APPLIES:¹⁸**

[●]

¹⁷ Only applicable in the case of Exempt Securities

¹⁸ Only applicable in the case of Exempt Securities

IN THE CASE OF
CURRENCY
LINKED INTEREST
NOTES THE
FOLLOWING
APPLIES:¹⁹

[●]

THE FOLLOWING
APPLIES IF
MINIMUM AND/OR
MAXIMUM RATE OF
INTEREST IS
SPECIFIED TO BE
APPLICABLE:

[Minimum] [and] [Maximum] Rate of Interest.

[If Minimum Rate of Interest applies the following applies: If the Rate of Interest in respect of any Structured Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Structured 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 applies the following applies: If the Rate of Interest in respect of any Structured Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Structured 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: [●]].]

- (d) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Structured Interest Period to be notified to the Issuer **[in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange the following applies:**, the Paying Agent] and to the Securityholders in accordance with § [15] as soon as possible after their determination[, but in no event later than the fourth Business Day (as defined in paragraph[10]) thereafter] and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading or listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [London] [Milan] [Lisbon] **[other relevant financial centre]** [Business Day] thereafter **[In the case of Portuguese Securities the following applies:** provided that the Portuguese Paying Agent will comply with the next paragraph.]. Each Interest Amount and Interest Payment Date 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 Structured 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 or listed **[in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange the following applies:**, the Paying Agent] and to the Securityholders in accordance with § [15].

[In the case of Portuguese Securities the following applies: The Portuguese Paying Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities by the fifth Business Day prior to the date on which such amounts are due to be paid to the relevant Securityholders or such later

¹⁹ Only applicable in the case of Exempt Securities

date as may be acceptable by Interbolsa in respect of the relevant Securities. The Issuer will provide the Portuguese Paying Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require. To the extent so required by the rules of any stock exchange on which the Portuguese Securities are from time to time listed, and within the time frame foreseen in such rules, the Issuer (or the Portuguese Paying Agent on its behalf) shall notify such stock exchange of the amounts payable to the holders of such Securities.

- (e) *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.
- (f) *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 payment of principal **[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 principal amount of such Security from (and including) the due date for redemption until (but excluding) the **[the following applies in the case of German Securities: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law²⁰.] [in the case of Securities governed by English law or Spanish law: 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 Structured Interest Period] [in the case of Italian Securities the following applies: expiry of the day immediately preceding the day of the actual redemption of the Securities].**
- (g) General Definitions applicable to Floating Rate and other variable rate Securities.

“**Day Count Fraction**” means, in respect of an Structured Interest Period,

**IN THE CASE OF
ACTUAL/ACTUAL
(ICMA RULE 251)
THE FOLLOWING
APPLIES:**

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

²⁰ 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.

(ii) in the case of Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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

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

[In the case of Securities governed by German law where the alternative above does not apply and annual interest payments apply, delete paragraphs (i) and (ii) above and the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

[In the case of Securities governed by German law where the first alternative above does not apply and two or more constant Structured Interest Periods within an interest year apply the following applies: the actual number of days in the Accrual Period divided by the product of the number of days in the Determination Period and the number of Determination Period Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] **[In the case of first/last short or long Structured Interest Periods the following applies: appropriate Actual/Actual (ICMA Rule 251) calculation method.]**

“**Accrual Period**” means the period from (and including) the most recent [Interest Payment Date] [Structured Interest Period End Date] (or, if none, the Interest Commencement Date) to (but excluding) the relevant [Interest Payment Date] [Structured Interest Period End Date].

“**Determination Period**” means the period from (and including) [Determination Period Dates] to (but excluding) [next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/Structured 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)].

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

the actual number of days in the Structured Interest Period divided by 365.

IN THE CASE OF ACTUAL/365 (STERLING) THE

the actual number of days in the Structured Interest Period divided by 365 or, in the case of an [Interest Payment Date] [Structured Interest Period End Date] falling in a leap year, 366.

**FOLLOWING
APPLIES:**

**IN THE CASE OF
ACTUAL/360 THE
FOLLOWING
APPLIES:**

the actual number of days in the Structured Interest Period divided by 360.

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

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

where:

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

“Y₁” is the year, expressed as a number, in which the first day of the Structured Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Structured Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Structured Interest Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Structured Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Structured Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Structured Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

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

where:

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

“Y₁” is the year, expressed as a number, in which the first day of the Structured Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Structured Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first

day of the Structured Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Structured Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Structured Interest Period, unless such number would be 31, in which case **D₁**, will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Structured Interest Period, unless such number would be 31, in which case **D₂** will be 30.

IN THE CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Structured Interest Period divided by 365 (or, if any portion of that Structured Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Structured Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Structured Interest Period falling in a non-leap year divided by 365).

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

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

where:

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

“**Y₁**” is the year, expressed as a number, in which the first day of the Structured Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Structured Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Structured Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Structured Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Structured Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Structured Interest 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 **D₂** will be 30.

[“Determination Dates” shall be the number of [Business Days] [calendar days] in the relevant Interest Accumulation Period.]

["**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 Structured Interest Period.]

"**Structured Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first [if **Structured 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] [the following applies if **Structured Interest Period(s) end on Structured Interest Period End Date(s)**: Structured Interest Period End Date and thereafter from (and including) an Structured Interest Period End Date to (but excluding) the next following Structured Interest Period End Date (each such later date the "**Structured Interest Period End Date**" for the relevant Structured Interest Period)].

[if **Structured Interest Periods are adjusted**: If there is no numerically corresponding day of the calendar month in which an [Interest Payment Date] [Structured Interest Period End Date] should occur or if any [Interest Payment Date] [Structured Interest Period End Date] would otherwise fall on a day which is not a Business Day, then, [if the **Following Business Day Convention applies**: such [Interest Payment Date] [Structured Interest Period End Date] shall be postponed to the next day which is a Business Day] [if the **Modified Following Business Day Convention applies**: such [Interest Payment Date] [Structured 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 [Interest Payment Date] [Structured Interest Period End Date] shall be brought forward to the immediately preceding Business Day] [if the **Preceding Business Day Convention applies**: such [Interest Payment Date] [Structured Interest Period End Date] shall be brought forward to the immediately preceding Business Day.]

[if **Structured Interest Period(s) end on Structured Interest Period End Date(s)**: "**Structured Interest Period End Date**" means [Structured Interest Period End Dates].]

["**Interest Range**"] [means [●]] [for each Structured Interest Period is as set out below: [●]].]

["**Interest Range Dates**"] means, in respect of an Structured Interest Period, the number of [calendar days] [Business Days] on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Structured 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 the 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 the case of screen rate determination insert:

The "**Reference Rate**" is

[insert if **EURIBOR/LIBOR applies**: the offered quotation (expressed

as a percentage rate per annum) for deposits in the Specified Currency for the relevant Structured Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Day.]

[insert if CMS applies: the rate for **[insert currency]** swaps with a maturity of **[insert maturity]** expressed as a percentage, for **[insert relevant time period]** which appears on the Screen Page as of [11:00 a.m.] ([New York City] [●] time), on the Interest Determination Day[.]

[minus]

[plus]

the rate for **[insert currency]** swaps with a maturity of **[insert maturity]** expressed as a percentage, for **[insert relevant time period]** which appears on the Secondary Screen Page as of [11:00 a.m.] ([New York City] [●] time), on the Interest Determination Day²¹

[in the case of a Margin insert: [plus] [minus] [●] per cent. per annum (the “Margin”), all as determined by the Calculation Agent.]]

“Screen Page” means **[insert 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 rates or prices comparable to the relevant offered quotation.

[If Reference Rate is EURIBOR/LIBOR insert: If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall 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 relevant Structured Interest Period and in a representative amount to prime banks in the **[insert if the Reference Rate is EURIBOR:** Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)] **[insert if the Reference Rate is LIBOR:** London **[insert other relevant location]** interbank market at approximately 11:00 a.m. (**[insert other relevant location]** time)] on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Structured Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[in the case of a Margin insert:** [plus] [minus] the Margin], 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 Rate of Interest for the relevant Structured 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 insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates,

²¹ Include if CMS applies and Reference Rate is calculated by adding or subtracting two CMS rates.

as communicated to (and at the request of) the Calculation Agent by major banks in the [insert if the Reference Rate is EURIBOR: Euro-Zone interbank market] [insert if the Reference Rate is LIBOR: London interbank market] [[insert other relevant location] interbank market], selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. ([insert if the Reference Rate is LIBOR: London] [insert if the Reference Rate is EURIBOR: Brussels] [insert other relevant location] time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Structured Interest Period and in a representative amount to leading European banks [if Margin insert: [plus] [minus] the Margin].]

["Secondary Screen Page" means [insert 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 rates or prices comparable to the relevant offered quotation.]

[If Reference Rate is CMS: If the 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 request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market semi-annual swap rate 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 means the mean of the bid and offered rates for the semi-annual fixed leg (e.g. calculated on a [30/360] [●] day count basis), of a fixed for floating [insert currency] interest rate swap transactions with a [insert 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 [insert 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 the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the Reference 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).]

"Reference Banks" means [if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR insert: four major banks in the Euro-Zone] [if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR insert: four major banks in the London] [if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS insert: five leading swap dealers in the [London] [New York City] [insert other relevant location] interbank market] [if other Reference Banks are specified in the Final Terms, insert names here].

[In the case of the Euro-Zone interbank market insert: "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 the case of a TARGET2 Business Day the following applies: "TARGET2 Business Day" means a day which is a day on which the Trans-European Automated Real-Time Gross Settlement 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 THE CASE OF
GERMAN
SECURITIES WITH
ISDA
DETERMINATION
THE FOLLOWING
APPLIES²²:

[●]²³

IN THE CASE OF
ENGLISH, ITALIAN,
PORTUGUESE OR
SPANISH
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[]] [if a Margin is applicable: [plus] [minus] [+][-][●] per cent. per annum (the "Margin"), all as determined by the Calculation Agent.].

For the purposes of this paragraph, "ISDA Rate" for an Structured 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 [the relevant Reset Date: [in the case of LIBOR/EURIBOR: the first day of that Structured 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.]

²² Only applicable in the case of Exempt Securities

²³ 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.

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 the case of Index linked interest Securities relating to a single Index: 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 the case of a currency conversion:** 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 the case of Index linked interest Securities relating to a basket of Indices: 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 the case of a currency conversion:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Determination Price.]

[in the case of Equity linked interest Securities relating to a single Underlying Equity: [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) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide. **[if Exchange Rate 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 the 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) 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 the case of a currency conversion:**

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 the case of Equity Linked Interest Securities: “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 the case of Index Linked Interest Securities: “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 [●].]

[“Interest Accumulation Period” means, in respect of an Structured Interest Period, the period from and including the [second] [alternative number] [calendar day] [Business Day] immediately prior to the commencement of such Structured Interest Period to but excluding the [second] [alternative number] Business Day immediately prior to the commencement of the Structured Interest Period immediately following such Structured Interest Period.]

“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 applies insert: 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 the case of Index Linked Interest Securities insert: (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 the case of Index Linked Interest Securities insert: 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, subject to § 7 [●] [the day set out below for the relevant Structured 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,

[if the Securities relate to a single Index: the Underlying Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the [eight] [●] Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day. In that case (i) the [eighth] [●] Scheduled Trading Day shall be deemed to be the [relevant] Underlying Determination Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price by determining the level of the Index as of [the 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 [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 [Determination Time] [●] on that [eighth] [●] Scheduled Trading Day).]

[if the Securities related to a basket of Indices: the Underlying Determination Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Underlying Determination Date, and the Underlying Determination Date 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 Underlying Determination Date is a Disrupted Day relating to the Affected Index. In that case (i) that [eighth] [●] Scheduled Trading Day shall be deemed to be the Underlying Determination Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price using, in relation to the Affected Index, using the level of that Index as of the [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 [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 [Determination Time] [●] on that [eighth] [●] Scheduled Trading Day).]

[if the Securities relate to a single Underlying Equity: the Underlying Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the [eight] [●] Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day. In that case (i) the [eighth] [●] Scheduled Trading Day shall be deemed to be the Underlying Determination Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, determine the Reference Price in accordance with its good faith estimate of the Determination Price as of the [Determination Time] [●] on that [eighth] [●] Scheduled Trading Day.]

[if the Securities relate to a basket of Underlying Equities: the Determination Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Underlying Determination Date, and the Underlying Determination Date 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 Underlying Determination Date is a Disrupted Day relating to the Affected Equity. In that case, (i) that [eighth] [●] Scheduled Trading Day shall be deemed to be the Underlying Determination Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price, in relation to the Affected Equity, using its good faith estimate of the value for the Affected Equity as of the [Determination Time] [●] on that [eighth] [●] Scheduled Trading Day and otherwise in accordance with the above provisions.]

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 [●].

- (3) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [●] Business Day following each Fixed Interest Period End Date and Structured Interest Period End Date]** (each such date, an “**Interest Payment Date**”). **[where 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.]

“**Business Day**” means a day (other than Saturday or Sunday) 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 **[all relevant financial centres]** **[in the case of the Specified Currency is Euro the following applies:** and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].

- (4) *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.
- (5) *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 payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem a Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the **[in the case of German 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 law²⁴.] **[in the case of English or Spanish 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.] **[in the case of Portuguese 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 Portuguese Paying Agent.] **[in the case of Italian Securities the following applies:** expiry of the day immediately preceding the day of the actual redemption of the Securities].

²⁴ 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 THE CASE OF NON-INTEREST BEARING SECURITIES THE FOLLOWING APPLIES:

**§ 3
INTEREST**

No Periodic Payments of Interest. There will not be any periodic payments of interest on the Securities.]

**IN THE CASE OF
NON-INTEREST
BEARING GERMAN
SECURITIES THE
FOLLOWING
APPLIES:**

Late Payment on Securities. If the Issuer shall fail to redeem the Securities when due interest shall accrue on the outstanding [principal amount] [Redemption Amount] of the Securities as from (and including) the due date for redemption to (but excluding) **[if the Securities are represented by Global Securities:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law²⁵] **[if the Securities are represented by Definitive Securities:** expiry of the day preceding the day of the actual redemption of such Security, but not beyond the fourteenth day after notice has been given by the Fiscal Agent in accordance with § [15] that the funds required for redemption have been provided to the Fiscal Agent unless such failure to redeem is for reasons beyond the Issuer's responsibility. The Rate of Interest will be the default rate of interest established by law²⁶.]]

**§ 4
PAYMENTS**

**IN THE CASE OF
GERMAN
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 the 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 the case of Zero Coupon Notes 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 the case of interest payable on a Temporary Global Security the following applies:** Payment of **[in the case of Zero Coupon Notes 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).]]

²⁵ 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.

²⁶ 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 THE CASE OF ENGLISH SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES OR SPANISH 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 the 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. A record of payment of principal will be made on the Global Security by the Fiscal Agent.

[In the case of Securities which are not Instalment Securities the following applies: Payment [in the 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 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.]

[in the 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 the 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) below only against presentation and surrender (or, in the 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 THE CASE OF ENGLISH SECURITIES OR SPANISH GLOBAL SECURITIES, IN EACH CASE, 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. A record of payment of interest will be made on the Global Security by the Fiscal Agent.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in the case of Securities in respect of which Coupons have not been issued, or, in the 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 the 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 the 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. the Securities are issued with a maturity date and an interest rate or rates 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 THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Payments.* The Issuer shall procure that all payments in respect of Italian Securities are made by credit or transfer to the relevant Securityholder's account in accordance with the Rules of Monte Titoli S.p.A.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Payments* will be made to the person who, at the end of the Payment Business Day prior to the due date for such payment (or on such other date as is in accordance with the rules and procedures applied by Interbolsa from time to time), are shown in the records of the relevant Affiliate Member of Interbolsa as the holders of the relevant Securities.

**IN THE CASE OF
SPANISH LISTED
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) Any cash amounts payable by the Issuer shall be transferred to the relevant Spanish Paying Agent in Iberclear for distribution to those members of Iberclear, the clients of whom are shown as the registered Securityholders of such Securities, so that each of the members of Iberclear shall credit the relevant payments to those Securityholders following the relevant procedures of Iberclear.

**IN THE CASE OF
SECURITIES
OTHER THAN
PORTUGUESE AND
SPANISH LISTED
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 the 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 cheque payable in such currency drawn on a bank in the principal financial centre of the country of that currency or, at the option of the payee, by transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre.]

[In the case of payments in a currency other than Euro or U.S. dollars the following applies: by cheque payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency (which, in the 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 such financial centre.]

[In the case of payments in U.S. dollars the following applies: by U.S. dollar cheque drawn on a bank in the United States or, at the option of the payee, by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- (2) *Manner of Payment.* Payments in respect of Portuguese Securities will **[in the case of payments in Euro the following applies:**
- (i) be debited from the relevant payment current account of the Portuguese Paying Agent (acting on behalf of the Issuer) (such account being the payment current account that the Portuguese Paying Agent has notified to, and that has been accepted by, Interbolsa to be used on the Portuguese Paying Agent's behalf for payments in respect of Securities held through Interbolsa) and credited to the payment current accounts of the [relevant] Affiliate Member(s) of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,
 - (ii) be debited by [each] such Affiliate Member of Interbolsa from the aforementioned payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Member of Interbolsa, or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be.]

[in the case of payments in a currency other than Euro the following applies:

be transferred on the due date for such payment (in each case in accordance with the applicable procedures and regulations of Interbolsa), from the account held by the Portuguese Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caxia Geral de Depósitos, S.A. (or its successor in such capacity) to the payment current accounts of the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Securities; and thereafter be debited by [each] such Affiliate Member of Interbolsa from such payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme* and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme* (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*, as the case may be.]]

**IN THE CASE OF
SPANISH LISTED
SECURITIES THE
FOLLOWING
APPLIES:**

- (2) *Manner of Payment.* The holders of Securities must rely upon the procedures of Iberclear to receive payment in respect of Securities. Payments will be debited from the cash account held by the relevant Spanish Paying Agent with the Bank of Spain and credited to the cash accounts held with the Bank of Spain by the members of Iberclear whose securities accounts with Iberclear are credited with the relevant Securities, all in accordance with the applicable procedures and regulations of Iberclear and the Target2-Bank of Spain system. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.
- (3) *United States.* For purposes of **[in the case of TEFRA D Securities where Securities denominated or otherwise payable U.S. dollars the following applies: § 1(3) [,] [and] this § 4 [and] [,] [§ 6(2)] [and § 7(2)], “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 THE CASE OF
GERMAN OR
ITALIAN
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 THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- (4) *Discharge.* The holders of Portuguese Securities must rely upon the procedures of Interbolsa to receive payment in respect of Securities. The Issuer will be discharged of its payment obligations in respect of any Portuguese Securities by payment to, or to the order of, the relevant Affiliate Member of Interbolsa, the clients of whom are shown as the registered holders of such Portuguese Securities in the records of such Affiliate Member of Interbolsa. The Issuer's obligation to the relevant Securityholder will be discharged in respect of each amount so paid.

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (4) *Discharge.* The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities if the Spanish Paying Agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Securities.

IN THE CASE OF ENGLISH SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES OR SPANISH 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 the case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN THE CASE OF BEARER 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.

IN THE CASE OF SECURITIES OTHER THAN PORTUGUESE AND SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (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 in the relevant place 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 a Saturday or a Sunday) on which the Clearing System **[in the case of 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 **[in the case of (i) Specified Currency is not Euro, (ii) Specified Currency is Euro and the opening of general business in one or more financial centers is relevant, or (iii) English 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 **[where the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be [Sydney][Auckland]] **[in the case of English Securities and Spanish Global Securities the following applies:** and, in the case of Definitive Securities only, [(iii)] the relevant place of presentation].

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- [(5) *Payment Business Day.* If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.
For these purposes, “**Payment Business Day**” means any day (other than a Saturday or a Sunday) on which:
- (a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Lisbon and London; [and]
 - [(b)] **[In the case of Securities where Euro as the Specified Currency the following applies:** the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments; [and]]
 - [(c)] **[In the case of Securities where a currency other than Euro is the Specified Currency the following applies:** the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A. (or its successor in such capacity), is open and settles payments].

**IN THE CASE OF
SPANISH LISTED
SECURITIES THE
FOLLOWING
APPLIES:**

- (5) *Payment Business Day.* If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.
For these purposes, “**Payment Business Day**” means any day (other than a Saturday or a Sunday) on which: (a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Madrid[.] **[in the case of Specified Currency is Euro the following applies: [;** and (b) if the Specified Currency is Euro, the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments.]
- (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; **[in the case of redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount;] **[in the case of redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount;] **[in the case of the Securities which are subordinated and redemption at the Early Redemption Amount in the case of a regulatory event applies the following applies:** the Early Redemption Amount] and any premium and any other amounts which may be payable under or in respect of the Securities. [Reference in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § 7.

**IN THE CASE OF
GERMAN
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.

**IN THE CASE OF
SPANISH GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:**

- (7) *Payment disruption.* In the event that, at any relevant time, due to a change in any relevant or applicable laws or regulations, any administrative decision adopted by any administrative body in Spain or in any other relevant jurisdiction, or as a consequence of any other extraordinary and unforeseeable legal or factual circumstances outside the control of the Issuer, such as restrictions on international capital transfers with respect to payments into or outside Spain, foreign exchange market disruptions and/or any other force majeure events:
- (a) it becomes impracticable, materially onerous, extraordinarily complex or illegal for the Issuer to transfer any amounts, in either the Specified Currency or any other relevant currency in which payment obligations under the Securities fall to be paid, which the Issuer is required to transfer in performance of its payment obligations under the Securities, to any entity (including, without limitation, the Fiscal Agent) that it is required under the terms of the Securities in the Agency Agreement to make such transfer to; or
 - (b) any such transfer would be subject to regulatory restrictions, regulatory sanction or any other sanction; or
 - (c) the official exchange rate applicable to such transfer after the occurrence of such events or circumstances is materially different to the exchange rate prevailing in the foreign exchange markets and such difference would result in the Issuer being subject to extraordinary and/or substantial costs or losses in fulfilling its obligations under the Securities, then the payment of all payment obligations due under the Securities shall be postponed until such time as each of the circumstances as set out in paragraphs (a), (b) and (c) above no longer apply, provided that, if such postponement continues for a period of **[length of maximum postponement period]** months from and including the date on which any such circumstance first arises, the Issuer may (and in the case of paragraph (a) above shall), on the expiry of such **[length of maximum postponement period]** month period give notice to Securityholders in accordance with §[15] and redeem the Securities early at the Early Redemption Amount on the date and following the procedures that shall govern such early redemption set out in such notice. Such postponement of payments shall not give rise to an Event of Default for the purposes of § [15](1) and no interest shall be payable to investors in respect of any postponement of payments.

**§ 5
REDEMPTION**

**IN THE CASE OF
SECURITIES
OTHER THAN
CERTIFICATES, OR
INSTALMENT
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Redemption at Maturity.* [Each principal amount of Securities equal to **[in the case of German Securities the following applies: the Specified Denomination][in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]** shall be redeemed **[if § 6 is applicable: at the Redemption Amount (as defined in § 6)] [if § 6 is not applicable: [[in the case of German Securities the following applies: the Specified Denomination][in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]]** (the “Redemption Amount”) on **[in the case of a specified Maturity Date Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [Redemption Month]] [in other cases insert: [●] (the “Maturity Date”)] [.] [.] [alternative provision]²⁷ [In the 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:

[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:

[●]²⁸

**IN THE CASE OF
CERTIFICATES THE
FOLLOWING
APPLIES:**

- (1) *Redemption at Maturity.* Each Security shall be redeemed **[at the Redemption Amount (as defined in § 6)] on [in the case of a Specified Maturity Date: [Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [Redemption Month]] [in other cases insert: [●]] (the “Maturity Date”)] [.] [.]**

[If the Securities are linked to an Underlying Equity or a basket of Underlying Equities and physically settled:

[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:

[●]²⁹

²⁷ Only applicable in the case of Exempt Securities

²⁸ Only applicable in the case of Exempt Securities

²⁹ Only applicable in the case of Exempt Securities

IN THE CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES:

- (1) *Redemption at Maturity.* [Each principal amount of Securities equal to [in the case of German Securities the following applies: the Specified Denomination][in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount] shall be redeemed at the Redemption Amount on [in the case of a specified Maturity Date: [Maturity Date]] [in the 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 principal amount of Securities shall be equal to [in the case of German Securities the following applies: the Specified Denomination.] [in the case of English, Italian, Portuguese or Spanish Securities the following applies: the Calculation Amount.]

IN THE CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

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

Instalment Dates	Instalment Amounts
[Instalment Dates]	[Instalment Amounts]
[]	[]
[]	[]

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

- (2) Early Redemption at the Option of the Issuer.
- (a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem 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. [In the case of Minimum Redemption Amount or Higher Redemption Amount applies 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 the case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the Relevant Regulator to such early redemption. The Issuer will only be permitted to redeem the Securities if, when and to the extent that the redemption is not prohibited by applicable Capital Regulations. The amount of any premature payment of principal or interest made contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary. The foregoing only applies if and to the extent such is required for the Securities to qualify as Tier 2 Capital under the then applicable Capital Regulations.

“**Relevant Regulator**” means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the “**BaFin**”) or any other competent authority assuming the relevant supervisory functions currently performed by the BaFin.]

[In the case of Securities which 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.]

[IN THE CASE OF SECURITIES OTHER THAN PORTUGUESE AND SPANISH SECURITIES THE FOLLOWING APPLIES:

- (b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:
 - (i) name and securities identification number of the Securities;
 - (ii) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;
 - (iii) the Call Redemption Date, which shall not be less than [five Business Days] [thirty days] **[other Minimum Notice]** nor more than **[Maximum Notice]** days after the date on which notice is given by the Issuer to the Securityholders; **[in the case of Italian Securities the following applies:** and not less than **[notice period to Italian Paying Agent]** after the date on which notice is given by the Issuer to the Italian Paying Agent] and
 - (iv) the Call Redemption Amount at which such Securities are to be redeemed.]

[IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (b) Notice of redemption at the option of the Issuer shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:
 - (i) name and securities identification number of Securities;
 - (ii) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;
 - (iii) the Call Redemption Date, which shall not be less than [five Business Days] **[other Minimum Notice to Securityholders]** nor more than **[other Maximum Notice to Securityholders]** after the date on which notice is given by the Issuer to the Securityholders and the Portuguese Paying Agent; and
 - (iv) the Call Redemption Amount at which such Securities are to be redeemed.]

[IN THE CASE OF SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:
- (1) name and securities identification number of Securities;
 - (2) 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;
 - (3) the Call Redemption Date, which shall not be less than **[Minimum Notice to Securityholders]** [thirty days] nor more than **[Maximum Notice to Securityholders]** [sixty days] after the date on which notice is given by the Issuer to the Securityholders and not less than **[notice period to Fiscal Agent]** [forty-five days] after the date on which notice is given by the Issuer to the Fiscal Agent; and
 - (4) the Call Redemption Amount at which such Securities are to be redeemed.

In addition to the above, the Issuer may have to comply with additional requirements imposed by the relevant market and/or Clearing System where the Spanish Global Securities are listed and cleared.]

[IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:
- (iii) name and securities identification number of Securities;
 - (5) 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;
 - (6) the Call Redemption Date, which shall not be less than **[Minimum Notice to Securityholders]** [thirty days] nor more than **[Maximum Notice to Securityholders]** [sixty days] after the date on which notice is given by the Issuer to the Securityholders and not less than **[notice period to Spanish Paying Agent]** [forty-five days] after the date on which notice is given by the Issuer to the Spanish Paying Agent; and
 - (7) the Call Redemption Amount at which such Securities are to be redeemed.

The Issuer will execute and deliver any documents required by Iberclear from time to time in order to update the book entry records with respect to the Securities.]

[IN THE CASE OF SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than thirty 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 THE CASE OF (i) ENGLISH SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES AND/OR DEFINITIVE SECURITIES OR (ii) SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of a partial redemption of Securities, the Securities to be redeemed (“**Redeemed Securities**”) will be selected individually by lot, in the case of Redeemed Securities represented by definitive Securities, and 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 the case of Redeemed Securities represented by a Global Security, not more than [thirty] [●] days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the 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. No exchange of the Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Securityholders in accordance with § [15] at least five days prior to the Selection Date.]

[IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, Securities to be redeemed shall be selected in accordance with the rules of Monte Titoli S.p.A.]

[IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, all Securities shall be partially redeemed on a pro rata basis and in accordance with the rules of Interbolsa.]

[IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (c) In the case of partial redemption of Securities, Securities to be redeemed shall be selected in accordance with the rules of Iberclear.]

IN THE 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 the 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 the case of English Securities and Spanish Global Securities the following applies:** 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 (or, if payment is required to be made by cheque, an address) 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 depository 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 and, if the Security is represented by a Global Security, at the same time present or procure the presentation of the relevant Global Security to the Fiscal Agent or other Paying Agent for notation accordingly.]]

No option so exercised or Security so deposited may be revoked or withdrawn 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 § 12.]

[(b) **[in the case of Italian Securities the following applies:** In order to exercise such option, the Securityholders must, not less than [fifteen] Business Days [nor more than **[Maximum Notice to Issuer]** [thirty 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 Italian Paying Agent (the "**Put Notice**"), submit during normal business hours to the Italian Paying Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.]

[(b) **[in the case of Portuguese Securities the following applies:** Notice of redemption at the option of the Securityholder shall be given by the Securityholder to the Issuer and Portuguese Paying Agent, copying the relevant Affiliate Member of Interbolsa. Such notice (in the form obtainable at the specified office of the Portuguese Paying Agent) shall specify:

- (i) the name and securities identification number of the relevant Securities:
- (ii) the relevant amount of Securities to be redeemed:
- (iii) the relevant details of the securities and cash account held by the Securityholder with the relevant Affiliate Member of Interbolsa: and
- (iv) the Put Redemption Date, which shall not be less than [thirty] days nor more than [sixty] days after the date on which notice is given by the Securityholder to the Issuer and Portuguese Paying Agent, copying the relevant Affiliate Member of Interbolsa.

The notice, once exercised pursuant to this §5(3)(b), may not be revoked or withdrawn.]

(b) **[in the case of Spanish Listed Securities the following applies:** In order to exercise such option, the Securityholder must, not less than [three Business Days] **[alternative minimum notice period]** before the Put Redemption Date, give notice to the Spanish Paying Agent of such exercise in accordance with the standard procedures of Iberclear (which may include notice being given on his instruction by Iberclear, or any Iberclear Member to the Spanish Paying Agent by electronic means) in a form acceptable to Iberclear from time to time.]

[(b) **In the case of Italian Securities the following applies:** In order to exercise such option, the Securityholders must, not less than [fifteen] Business Days [nor more than **[insert Maximum Notice to Issuer]** [thirty 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 Italian Paying Agent (the "**Put Notice**"), submit during normal business hours to the Italian Paying Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.]

IN THE 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 THE CASE OF
SUBORDINATED
SECURITIES THE
FOLLOWING
APPLIES:

[(4)] *Early redemption upon the occurrence of a Regulatory Event.* Upon the occurrence of a Regulatory Event (as defined below), the Issuer may redeem the Securities in whole, but not in part, at any time at the [Early Redemption Amount] [Redemption Amount]. Notice of a redemption due to a Regulatory Event will be given not less than 30 nor more than 60 calendar days prior to the date fixed for redemption. Such date fixed for redemption and the [Early Redemption Amount] [Redemption Amount] will be specified in the notice. Notice will be given in accordance with § [12].

A “**Regulatory Event**” shall be deemed to have occurred if, as a result of any amendment or supplement to, or change in, the Capital Regulations which are in effect at the Issue Date, Securities are fully excluded from Tier 2 Capital (as defined in the Capital Regulations) of the Issuer and/or the Deutsche Bank Group.

[“**Adjusted Comparable Yield**” means [the average yield of the bid and ask prices of Interest-Swap Transactions (Midswaps) shown on the [Reuters] page [ICAPEURO] at [11.00 a.m. Brussels time] on the [second] [●] Business Day prior to the Early Redemption Date which shall be calculated on the basis of linear interpolation between the figure for the next shortest full year period compared to the Remaining Life of the Securities and the next longest full year period compared to the Remaining Life of the Securities].]

Exercise of such option of the Issuer shall be conditional upon the prior approval of the Relevant Regulator to such early redemption, if applicable.

[(5)] *Notice.* Any notice in accordance with paragraph [(4)] above shall be given by publication in accordance with § [15]. It shall be irrevocable, must specify the date fixed for redemption (the “**Early Redemption Date**”) and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN THE CASE OF
SECURITIES
OTHER THAN
ITALIAN
SECURITIES OR
SPANISH
SECURITIES, THE
FOLLOWING
APPLIES:

[(6)] *Early Redemption Amount.* For purposes of paragraph[s] **[in the case of subordinated Securities: [(4)] and] [(6)]** [if there is a gross-up for withholding taxes the following applies:[,] [and] § 10(2) [and] § 12], the early redemption amount of each principal amount of Securities equal to **[in the case of German Securities the following applies:** the Specified Denomination] **[in the case of English or Portuguese Securities and Spanish Listed Securities the following applies:** the Calculation Amount] (the “**Early Redemption Amount**”) shall be equal to [its principal amount plus accrued interest] [the Redemption Amount] [Make-Whole Amount] [[●]% of the Specified Denomination [plus accrued interest]] [the fair market value] [(plus accrued but unpaid interest)] [less Early Redemption Unwind Costs]]. **[in the case 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 the case of subordinated Securities where Make-Whole Amount applies: “Make-Whole Amount” means [the amount as determined by the Fiscal Agent, equal to the higher of (i) the sum of (x) the present value of an amount in respect of each principal amount of Securities equal to the Specified Denomination, discounted from the [next Call Redemption Date or] [Maturity Date] [respectively] to the Early Redemption Date and (y) the present values of all scheduled payments of Interest, during the period from the Early Redemption Date to the [next Call Redemption Date or] [Maturity Date] [respectively] (the “**Remaining Life**”), discounted from each scheduled Interest Payment Date to the Early Redemption Date. Such present value shall be calculated by discounting on an annual basis (based on a year consisting of [365 or 366 days, respectively][360 days with twelve 30-day-months]) at a per annum rate equal to the applicable Adjusted Comparable Yield plus [●] %] and (ii) the Specified Denomination plus accrued and unpaid Interest Payments.]

IN THE CASE OF ITALIAN INTEREST BEARING SECURITIES THE FOLLOWING APPLIES:

[(6)] *Early Redemption Amount.* For purposes of paragraph [(6)] **[if there is a gross-up for withholding taxes, the following applies:** and § [10]], the early redemption amount 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] [Redemption Amount] [fair market value] [(including accrued interest)] provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral so requiring, such amount shall be at least equal to the par in respect of each Security. [The fair market value shall be determined by the Calculation Agent [in good faith and in a commercially reasonable manner]] **[alternative provisions]**³⁰. **[in the case fair market value is applicable the following applies:** 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 THE CASE OF SPANISH SECURITIES THE FOLLOWING APPLIES:

[(6)] *Early Redemption Amount.* For purposes of [paragraph [(6)],] § 4[(7)] **[if there is a gross-up for withholding taxes, the following applies:** § [10(2)] and] § [15] [●], the early redemption amount of each **[in the case of Securities without a principal amount the following applies:** principal amount of Securities equal to the Calculation Amount] (the “**Early Redemption Amount**”) shall be equal to [its [principal amount plus accrued interest] [Redemption Amount] [fair market value] [(including accrued interest)] [less Early Redemption Unwind Costs]]. **[in the case 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 THE CASE OF SECURITIES OTHER THAN SPANISH GLOBAL SECURITIES THE FOLLOWING APPLIES:

[(7)] **[in the case Redemption for Illegality is applicable the following applies:** *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

³⁰ Only applicable in the case of Exempt Securities

having given not less than 10 nor more than thirty 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.

**IN THE CASE OF
SPANISH GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:**

[(7)] **[In the case Redemption for Illegality is applicable the following applies: Redemption for Illegality.** If 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 [(other than an event covered by the provisions of § 4[(7))], the Issuer having given not less than 10 nor more than thirty 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.

[(8)] [Definitions. For the purposes hereof:

["Early Redemption Unwind Costs" means [specified amount] **[in the 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 the case of German Securities the following applies:** principal amount of Securities in the Specified Denomination] **[in the case of English Securities the following applies:** principal amount of Securities equal to the Calculation Amount]]];] [.] [and]

["Amortised Face Amount" means [an amount calculated in accordance with the following formula:

$$RP \times (1 + AY)^y$$

where:

"RP" means [Reference Price]; 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 thirty days each) from (and including) [Issue Date of the first Tranche of the Securities] to (but excluding) the date fixed for redemption [or (as the case may be) the date upon which such Security becomes due and repayable] and the denominator of which is 360].]

§ 6
TERMS FOR [CALCULATION OF REDEMPTION AMOUNT] [AND]
[PHYSICAL DELIVERY]

IF THE
SECURITIES ARE
LINKED TO AN
INDEX OR A
BASKET OF
INDICES THE
FOLLOWING
APPLIES:

The “Redemption Amount” in respect of each [in the case of Securities other than Certificates insert: principal amount of Securities equal to [in the case of German Securities the following applies: the Specified Denomination] [in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount] [in the case of Certificates insert: Security] shall be an amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

[in the case of a call index linked redemption security:

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount}]$$

[in the case of a put index linked redemption security:

$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}]$$

[If the Redemption Amount is calculated by reference to another formula insert alternative formula: [●]³¹]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [sub-unit] [in the case of Japanese Yen insert: unit], in the Specified Currency, 0.5 of a [sub-unit] [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 the case of Securities with currency conversion insert: “**Exchange Rate**” means [Exchange Rate].

[If the Securities relate to a basket of indices insert: “**Indices**” and] “**Index**” mean[s], subject to adjustment in accordance with § [8], [●]. The [●] Index is [not] a Multi-Exchange Index.

³¹ Only applicable in the case of Exempt Securities

["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 insert: "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 insert: the [official closing level] of the Index determined by the [Calculation Agent] on the Valuation Date, without regard to any subsequently published correction. **[in the case of a currency conversion:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.]]

[If the Securities relate to a basket of Indices insert: 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 the case of a currency conversion:** 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 [●].

[In the case of Certificates insert: "Specified Currency" means [●].]

"Strike Price" means [●].

"Valuation Date" means[, subject to § 7,] [●] or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to next following Scheduled Trading Day.]

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND CASH SETTLED THE FOLLOWING APPLIES:

[(1)] *Redemption Amount.* The “Redemption Amount” in respect of each [in the case of Securities other than Certificates insert: principal amount of Securities equal to [in the case of German Securities the following applies: the Specified Denomination] [in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount] [in the case of Certificates insert: Security] shall be an amount calculated by the [Calculation Agent [in a fair and commercially reasonable manner]] equal to:

[in the case of a Call Equity Linked Redemption Security:

$$\frac{\text{ReferencePrice}}{\text{Strike Price}} \times \text{SpecifiedAmount;}$$

[in the case of a Put Equity Linked Redemption Security:

$$\frac{\text{Strike Price}}{\text{ReferencePrice}} \times \text{SpecifiedAmount;}$$

[If the Redemption Amount is calculated by another formula insert alternative formula: [●]³²]

provided always that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [sub-unit] [in the case of Japanese Yen insert: unit], in the Specified Currency, 0.5 of a [sub-unit] [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 the case of Securities with currency conversion insert: “Exchange Rate” means [●].]

[If the Securities relate to a basket of Underlying Equities insert: “Multiplier” means [●].]

“Reference Price” means an amount equal to:

[If the Securities relate to a single Underlying Equity insert: the [official closing price] [●] of the Underlying Equity quoted on the Exchange on the Valuation Date without regard to any subsequently published correction as

³² Only applicable in the case of Exempt Securities

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) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). **[in the case of a currency conversion:** 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 insert: 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) 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 the case of a currency conversion:** 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 [●].

[In the case of Certificates insert: "Specified Currency" means [●].]

"Strike Price" means [●].

"Underlying Equity" means (subject to § 8) [each of] [●] [, and together the **"Underlying Equities"**].

"Valuation Date" means [, subject to § 7,] [●] or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to the immediately succeeding Scheduled Trading Day.

IF THE SECURITIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES THE FOLLOWING APPLIES³³:

The “Redemption Amount” in respect of each **[in the case of Securities other than Certificates insert: principal amount of Securities equal to the [in the case of German Securities the following applies: the Specified Denomination] [in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]] [in the case of Certificates the following applies: Security]** 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 **[sub-unit] [where the specified Currency is Japanese Yen the following applies: unit]** of the Specified Currency, with 0.5 of a **[sub-unit] [unit]** being rounded upwards.

[valuation provisions]

The following definitions shall apply:

“**Determination Date**” means **[●]**.

“**Inflation Index**” means **[●]**.

“**Inflation Index Sponsor**” means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is **[●]**.

IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES THE FOLLOWING APPLIES³⁴:

The “Redemption Amount” in respect of each **[in the case of Securities other than Certificates the following applies: principal amount of Securities equal to the [the following applies in the case of German Securities: the Specified Denomination] [the following applies in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]] [in the case of Certificates the following applies: Security]** 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 **[sub-unit] [where the specified Currency is Japanese Yen the following applies: unit]** of the Specified Currency, with 0.5 of a **[sub-unit] [unit]** being rounded upwards.

[other valuation provisions]

³³ Only applicable in the case of Exempt Securities

³⁴ Only applicable in the case of Exempt Securities

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES³⁵:

The “Redemption Amount” in respect of each **[in the case of Securities other than Certificates the following applies: principal amount of Securities equal to [the following applies in the case of German Securities: the Specified Denomination] [the following applies in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]] [in the case of Certificates the following applies: Security]** 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 **[sub-unit] [where the specified Currency is Japanese Yen the following applies: unit]** of the Specified Currency, with 0.5 of a **[sub-unit] [unit]** being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE LINKED TO A CURRENCY OR BASKET OF CURRENCIES THE FOLLOWING APPLIES³⁶:

The “Redemption Amount” in respect of each **[in the case of Securities other than Certificates the following applies: principal amount of Securities equal to [the following applies in the case of German Securities: the Specified Denomination] [the following applies in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]] [in the case of Certificates the following applies: Security]** 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 **[sub-unit] [where the specified Currency is Japanese Yen the following applies: unit]** in the Specified Currency, with 0.5 of a **[sub-unit] [unit]** being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE MINIMUM REDEMPTION SECURITIES THE FOLLOWING APPLIES³⁷:

The “Redemption Amount” in respect of each **[in the case of Securities other than Certificates the following applies: principal amount of Securities equal to the [the following applies in the case of German Securities: the Specified Denomination] [the following applies in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]] [in the case of Certificates the following applies: Security]** 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 **[minimum redemption amount]**. The Redemption Amount will be rounded to the nearest **[sub-unit] [where the specified Currency is Japanese Yen the following applies: unit]** in the **[Specified Currency]**, 0.5 of a **[sub-unit] [unit]** being rounded upwards.

[other valuation provisions]

³⁵ Only applicable in the case of Exempt Securities

³⁶ Only applicable in the case of Exempt Securities

³⁷ Only applicable in the case of Exempt Securities

IF THE SECURITIES ARE “PASS THROUGH” SECURITIES THE FOLLOWING APPLIES³⁸:

The “Redemption Amount” in respect of each **[in the case of Securities other than Certificates the following applies: principal amount of Securities equal to [the following applies in the case of German Securities: the Specified Denomination] [the following applies in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]] [in the case of Certificates the following applies: Security]** 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 **[sub-unit] [where the specified Currency is Japanese Yen the following applies: unit]** in the Specified Currency, 0.5 of a **[sub-unit] [unit]** being rounded upwards.

[other valuation provisions]]

IF SPECIFIED IN THE CASE OF SECURITIES LINKED TO MORE THAN ONE CLASS OF REFERENCE ITEMS THE FOLLOWING APPLIES³⁹:

[●]]

IF THE SECURITIES, OTHER THAN CERTIFICATES, REDEEM AT AN AMOUNT OTHER THAN PAR AND DO NOT FIT WITHIN ANY OF THE CATEGORIES OF SECURITIES SET OUT ABOVE, THE FOLLOWING APPLIES⁴⁰:

The “Redemption Amount” in respect of each principal amount of Securities equal to **[the following applies in the case of German Securities: the Specified Denomination] [the following applies in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]** shall be **[calculated as follows] [equal to]: [●].]**

IF THE SECURITIES ARE CERTIFICATES AND DO NOT FIT WITHIN ANY OF THE CATEGORIES OF SECURITIES SET OUT ABOVE, THE FOLLOWING APPLIES⁴¹:

The “Redemption Amount” in respect of each Security is **[calculated as follows][equal to]: [●]]**

³⁸ Only applicable in the case of Exempt Securities

³⁹ Only applicable in the case of Exempt Securities

⁴⁰ Only applicable in the case of Exempt Securities

⁴¹ Only applicable in the case of Exempt Securities

IF THE SECURITIES ARE GOVERNED BY ENGLISH LAW OR ARE SPANISH GLOBAL SECURITIES 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:

[(2)] *Settlement.*

- (a) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date (as defined below), a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Security, the Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Securities to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

- (i) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;
- (ii) if such Security is represented by a Global Security, specify the **[in the case of Securities other than Certificates the following applies: principal amount] [in the case of Certificates the following applies: the number]** 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 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 **[in the case of Securities other than Certificates the following applies: principal amount] [in the case of Certificates the following applies: number]** 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 a Definitive Security, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

- (b) Delivery of the Asset Amount in respect of each Security shall be **[made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its [sole discretion] determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice] [alternative manner of delivery].**

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § 6 the “**Delivery Date**”), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[Cut-Off Date]** (the “**Cut-Off Date**”).

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

- (c) All Delivery Expenses arising from the delivery of the Asset Amount in respect of the Securities shall be for the account of the Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the Securityholder.

After delivery of the Asset Amount and for such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any such securities or other obligations comprising the Asset Amount ("**Intervening Period**"), none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to the Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to the Securityholder in respect of any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

If, prior to the delivery of the Asset Amount in accordance with this § 6, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Security shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the Securityholder, in accordance with § [15]. The Securityholder shall not be entitled to any payment, whether of interest or otherwise, on such Security as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Security is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment to the Securityholder of the Disruption Cash Settlement Price (as defined below) not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Securityholders in accordance with § [15]. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with § [15].

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of the Relevant Assets capable of being delivered, the Securityholders will receive an Asset Amount comprising of the nearest number (rounded down) of the Relevant Assets capable of being delivered by the Issuer (taking into account that a Securityholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in a fair and commercially reasonable manner from such source(s) as it may select (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 APPLIES⁴²:

[●]

**§ [7]
MARKET DISRUPTION**

IF THE SECURITIES ARE LINKED TO A SINGLE INDEX OR A BASKET OF INDICES THE FOLLOWING APPLIES:

If, in the opinion of the Calculation Agent, [the Valuation Date] [the] [an] [Underlying Determination Date] is a Disrupted Day,

[If the Securities relate to a single Index the following applies: the [Valuation Date] [relevant] [Underlying Determination Date] 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] [Scheduled Underlying Determination Date] is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the [Valuation Date] [relevant] [Underlying Determination Date], 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] [relevant] [Underlying Determination Date] for each Index not affected by the occurrence of a Disrupted Day shall be the [Scheduled Valuation Date] [Scheduled Underlying Determination Date], and the [Valuation Date] [relevant] [Underlying Determination Date] 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] [Scheduled Underlying Determination Date] 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] [relevant] [Underlying Determination Date] 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

⁴² Only applicable in the case of Exempt Securities

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 the 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 the case of Index Linked Interest Securities: "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 the case of Index Linked Redemption Securities: "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 the case of Index Linked Redemption Securities:

"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] [the] [an] [Underlying Determination Date] is a Disrupted Day,

[If the Securities relate to a single Underlying Equity the following applies: the [Valuation Date] [relevant] [Underlying Determination Date] 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] [Scheduled Underlying Determination Date] is a Disrupted Day. In that case (i) the [eighth] [●] Scheduled Trading Day shall be deemed to be the [Valuation Date] [relevant] [Underlying Determination Date], 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] [the] [an] [Underlying Determination Date] for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the [Scheduled Valuation Date] [Scheduled Underlying Determination Date], and the [Valuation Date] [relevant] [Underlying Determination Date] 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] [Scheduled Underlying Determination Date] 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] [relevant] [Underlying Determination Date] 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 the case of Equity Linked Interest Securities: “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 the case of Equity Linked Interest Securities: "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 the case of Equity Linked Redemption Securities: "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 the case of Equity Linked Redemption Securities: "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 APPLIES⁴³:

[●]

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES⁴⁴:

[●]

IF THE SECURITIES ARE OTHER TYPES OF SECURITIES THE FOLLOWING APPLIES⁴⁵:

[●]

[IF APPLICABLE THE FOLLOWING APPLIES IN THE CASE OF SECURITIES LINKED TO ONE OR MORE REFERENCE ITEMS:

§ [8]

ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION

IF THE SECURITIES ARE LINKED TO AN INDEX OR A BASKET OF INDICES THE FOLLOWING APPLIES:

- (1) *Successor Index*. If [the] [an] Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “**Successor Index**” and in respect of each Successor Index, the relevant “**Successor Index Sponsor**”) will be deemed to be the Index.
- (2) Modification and Cessation of Calculation of an Index.

If:
 - (a) [the] [an] Index Sponsor makes or announces on or prior to [the Valuation Date] [the] [an] [Underlying Determination Date] that it will make a material change in the formula for or the method of calculating the [relevant] Index or in any other way materially modifies the [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

⁴³ Only applicable in the case of Exempt Securities

⁴⁴ Only applicable in the case of Exempt Securities

⁴⁵ Only applicable in the case of Exempt Securities

- (b) [the] [an] Index Sponsor permanently cancels the [relevant] Index and no Successor Index exists (an “**Index Cancellation**”); or
- (c) [the] [an] Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce on [the Valuation Date] [the] [an] [Underlying Determination Date] [a] [the] [relevant] Index (an “**Index Disruption**” and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”),

then:

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the [Reference Price] [relevant] [Determination Price] [and/or] [the Initial Price] [and/or] [the Rate of Interest] using, in lieu of a published level for that Index, the level for that Index as at the [Valuation Time on the Valuation Date] [Determination Time on the Underlying Determination Date] as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (ii) the Issuer shall, on giving notice to the Securityholders in accordance with § [15], redeem all, but not some only, of the Securities, each [in the case of Securities other than Certificates the following applies: principal amount of Securities equal to [the following applies in the case of German Securities: the Specified Denomination] [the following applies in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount]] [in the case of Certificates the following applies: Security] 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)] **[in the case of Securities which 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: 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 **[in the case of Securities other than Certificates the following applies:** principal amount of Securities equal to **[in the case of German Securities the following applies:** the Specified Denomination] **[in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law the following applies:** the Calculation Amount]] **[in the case of Certificates the following applies:** Security] 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 this § [8] the following definitions apply:

“De-Listing” means, in respect of any relevant Underlying Equity the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event [or Tender Offer]) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Equity Issuer (A) all the Underlying Equity of that Equity Issuer are required to be transferred to an insolvency administrator, a trustee, liquidator or other similar official or (B) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

“Merger Date” means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of any relevant Underlying Equities, any (a) reclassification or change of such Underlying Equities that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Equity outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Equities outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Underlying Equities immediately following such event, in each case if the Merger Date is on or before the [Valuation Date] [relevant] [Underlying Determination Date] or, if the Securities are to be redeemed by delivery of the Underlying Equities, the Maturity Date.

“Nationalisation” means that all the Underlying Equities or all or substantially all the assets of the Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Potential Adjustment Event” means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (i) such Underlying Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by the Equity Issuer in respect of the Underlying Equities that are not fully paid;
- (e) a repurchase by the Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (f) in respect of the Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, securities or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; and
- (g) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.

["Tender Offer"] means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

["Trade Date"] means [●.]

IF THE SECURITIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES THE FOLLOWING APPLIES:

(3) *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:]

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$$

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).

(4) *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 subparagraphs (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 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 Notes, the Issuer shall give notice to the Securityholders in accordance with §[15] and redeem all but not some only of the Securities, each **[in the case of Securities other than Certificates the following applies: principal amount of Securities equal to [in the case of German Securities the following applies: the Specified Denomination] [in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law the following applies: the Calculation Amount]] [in the case of Certificates the following applies: Security]** being redeemed at the Early Redemption Amount.
- (5) *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.
- (6) *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]**.

(7) *Definitions:* For the purposes of this §[8] the following definitions shall apply:

“**Cut-Off Date**” means, in respect of a Determination Date, [●][five Business Days prior to such Determination Date].

“**Delayed Index Level Event**” means, in respect of any Determination Date and an Inflation Index, that the relevant Index Sponsor fails to publish or announce the level of such Index (the “**Relevant Level**”) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

“**Determination Date**” means [●].

[the following applies if Related Bond is applicable: “**End Date**” means: [●].

“**Fallback Bond**” means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. [if the relevant Inflation Index relates to the level of inflation across the European Monetary Union: the 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
APPLIES⁴⁶ :**

[●]

**IF THE
SECURITIES ARE
LINKED TO A
FUND OR BASKET
OF FUNDS THE
FOLLOWING
APPLIES⁴⁷ :**

[●]

**IF THE
SECURITIES ARE
OTHER TYPES OF
SECURITIES THE
FOLLOWING
APPLIES⁴⁸ :**

[●]

⁴⁶ Only applicable in the case of Exempt Securities

⁴⁷ Only applicable in the case of Exempt Securities

⁴⁸ Only applicable in the case of Exempt Securities

§ 9
AGENTS

- (1) *Appointment.* The Fiscal Agent [[,] [and] the Paying Agent[s] [,) [and] [the Italian Paying Agent] [,) [and] [the Portuguese Paying Agent] [,) [and] [the Calculation Agent] [and the Determination Agent]] and [its] [their] [respective] office[s] [is] [are]:

Fiscal Agent: **[in the case of German Securities the following applies:**

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany][●]

[in the case of English Securities the following applies:

[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB
United Kingdom][●]

[in the case of Italian Securities the following applies:

[Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy][●]

[in the case of Portuguese Securities the following applies:

[Deutsche Bank AG, Surcursal em Portugal
Rua Castilho, 20
1250-069, Lisbon
Portugal] [●]

[in the case of Spanish Global 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
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany]

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg]

[in the 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**”)]

[in the case of Italian Securities the following applies:

Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy

(the “**Italian Paying Agent**”)]

[in the case of Portuguese Securities the following applies:

[Deutsche Bank AG, Surcursal em Portugal
Rua Castilho, 20
1250-069, Lisbon
Portugal] [●]

(the “**Portuguese Paying Agent**”)]

[in the case of Spanish Listed Securities the following applies:

[●]

(the “**Spanish Paying Agent**”)]

([each a] [the] “**Paying Agent**” [and together the “**Paying Agents**”])

[In the case of 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 the 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 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:

[name and specified office]]

The Fiscal Agent[,] [and] [the Paying Agent[s]][,] [and] [the Italian Paying Agent][,] [and] [the Portuguese Paying Agent][,] [and] [the Spanish Paying Agent] [,] [and] [the Calculation Agent] [and the Determination Agent] reserve[s] the right at any time to change [its] [their] 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] [Italian Paying Agent][,] [or] [Portuguese Paying Agent][,] [or] [Spanish Paying Agent] [or] [the Calculation Agent] [or the Determination Agent] and to appoint another Fiscal Agent [or another or additional Paying Agents][,] [or] [another Italian Paying Agent][,] [or] [another Portuguese Paying Agent][,] [or] [another Spanish Paying Agent] [or] [another Calculation Agent] [or another Determination Agent]. The Issuer shall at all times maintain (a) a Fiscal Agent **[in the case of Securities admitted to trading on, or listed on the official list of, a stock exchange the following applies: [,] [and] (b) so long as the Securities are admitted to trading or listed on the official list, of the [the following applies: name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with an office in [the following applies: location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) [in the 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 the case of any Calculation Agent is to be appointed the following applies: and [(d) a Calculation Agent [if any Determination Agent is to be appointed insert: [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 the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days’ prior notice thereof shall have been given to the Securityholders in accordance with § [15].**
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [,] [or] [Italian Paying Agent][,] [or] [Portuguese Paying Agent][,] [or] [Spanish Paying Agent] [and] [the Calculation Agent] [and the Determination Agent] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder [,] [or] [Couponholder] [or] [Receiptholder]. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

[In the case of Spanish Securities the following applies: Any determination(s) which is to be made in accordance with the Terms and Conditions where the Issuer or the Calculation Agent is entitled to make determinations at its own option or which involve the exercise of its own discretion in each case to amend the Terms and Conditions of the Securities (“**Relevant Determinations**”), will be made by the Third Party Calculation Agent (being the entity (which shall not be

the Issuer) specified as such in the applicable Final Terms or, if the case may be, Pricing Supplement, (the "**Third Party Calculation Agent**"). All references to the Issuer or Calculation Agent in each such context making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent. For the avoidance of doubt, Relevant Determinations will not include (i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities, (ii) any right to vary or terminate the appointment of any Agent, Registrar or Calculation Agent in accordance with the terms of [§8] or [§9], as the case may be or (iii) any right to substitute the Issuer or a Branch in accordance with the terms of [§13] and the Calculation Agent (except where it is the Issuer) will not act as agent of the Issuer or the Securityholders. The Calculation Agent will act as a third independent party and will not assume any fiduciary duties, relationship of agency or trust for or with the Issuer or the Securityholders.

For so long as any Securities are outstanding, the Issuer will procure that a Third Party Calculation Agent is appointed in respect of such Securities and that such Third Party Calculation Agent shall not be the Issuer itself (but may be a subsidiary or Affiliate of the Issuer). The Third Party Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.]

**§ 10
TAXATION**

IN THE CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES NOT GOVERNED BY ITALIAN LAW THE FOLLOWING APPLIES:

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 the 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).

IN THE 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 (i) by or on behalf of [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] or any political subdivision or any authority thereof or therein having power to tax or (ii) 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 any law implementing an intergovernmental approach to FATCA ("**Withholding Taxes**") unless such deduction or withholding is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA).

In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the “**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; 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 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 [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] **[country in which any other issuing branch is located]** 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, [Germany] [the United Kingdom] [Australia] **[country in which any other issuing branch is located]**; 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 [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] **[country in which any other issuing branch is located]** or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or
- (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.

[in the case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

- (f) 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; or]
- [(g)] 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
- [(h)] 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

[(i)] are payable by reason of a change in law or practice that becomes effective more than thirty days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [15], whichever occurs later.

**IN THE CASE OF
ITALIAN
SECURITIES WITH
GROSS-UP FOR
WITHHOLDING
TAXES THE
FOLLOWING
APPLIES:**

(1) Withholding Taxes and additional amounts. All payments of principal and interest in respect of the Securities, Receipts or Coupons, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied (i) by or on behalf of any Tax Jurisdiction or (ii) 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 any law implementing an intergovernmental approach to FATCA ("**Withholding Taxes**") unless such withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Securities, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Securities, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note, Receipt or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption;
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in § [3]); or
- (e) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (f) in all circumstances in which the procedures set forth in Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents;

- (g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (h) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union;
- (i) where such withholding or deduction is required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or
- (j) in respect of any Note where such withholding or deduction is required pursuant to Italian law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983 (as amended).

As used herein: "**Tax Jurisdiction**" means the Republic of Italy or in either case, any political subdivision or any authority thereof or therein having power to tax.]

- (2) *Early redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] or the United States, which change or amendment becomes effective on or after [**the following applies: 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 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 redeem the Securities in whole, but not in part, at any time, on giving not less than thirty days' notice, at their Early Redemption Amount together with interest accrued to the date fixed for redemption. No such notice of redemption shall be given earlier than ninety 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.

[In the case of Subordinated Securities he following applies: Exercise of such right of redemption by the Issuer shall be conditional upon the prior approval of the Relevant Regulator to such early redemption. The issuer will only be permitted to redeem the Securities if, when and to the extent that the redemption is not prohibited by applicable Capital Regulations. The amount of any premature payment of principal or interest made contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary. The foregoing only applies if and to the extent such is required for the Securities to qualify as Tier 2 Capital under the then applicable Capital Regulations.]

- (3) *Notice.* Any such notice shall be given by publication in accordance with § [15]. It shall be irrevocable, must specify 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.

**IN THE CASE OF
SECURITIES WITH
GROSS-UP FOR
WITHHOLDING
TAXES AND
GUARANTEED BY
DEUTSCHE BANK
AG, NEW YORK
BRANCH THE
FOLLOWING
APPLIES:**

- (4) *Transfer of Issuer's domicile.* In the 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) *Payment 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 (i) by or on behalf of any Relevant Jurisdiction or (ii) 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 any law implementing an intergovernmental approach to FATCA, unless the withholding or deduction of the Taxes is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts 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. However, the Issuer shall not be required to pay any such additional amounts for or on account of:
- (a) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection, other than the mere benefit of the Guarantee between a Securityholder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holdings, if such holder is an estate or a trust, or a member or shareholder of such holder, is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein; or (B) such Securityholder's past or present status as a personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, or as corporation that accumulates earnings to avoid United States federal income tax; or
 - (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or
 - (c) 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 thirty days after the payment becomes due or is duly provided for, whichever occurs later; or

- (d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or
- (e) 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
- (f) any tax, assessment or other governmental charge that would not have been imposed but for a failure of a Securityholder or the beneficial owner of such Security, its agent or any financial institution through which the holder or beneficial owners holds the Securities or through which payments on the Securities is made to comply with (1) certification, documentation, information or other reporting requirements or agreement concerning United States accounts maintained by the holder or beneficial owners (or any such financial institution), including by reason of holding the Securities, concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial owner of a Security (or any such financial institution), or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA if such compliance is required by statute or regulation of the United States or any political subdivision or taxing authority thereof or therein, or by any applicable income tax treaty to which the United States is party or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA as precondition to relief or exemption from such tax, assessment or other governmental charge (including back-up withholding) or (2) any other certification, documentation, reporting or other similar requirements under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from such tax, assessment or other governmental charge; or
- (g) any tax, assessment or other governmental charge imposed on a holder that actually owns or is deemed to own (directly, indirectly or constructively) 10 per cent. or more of the combined voting power of all classes of stock of the Issuer or that is a bank receiving interest described under Section 881(c)(3)(A) of the United States Internal Revenue Code of 1986, as amended, or that is a controlled foreign corporation related to the Issuer through stock ownership; or
- (h) 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

- (i) 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 (x) the United States and (y) the European Union and/or [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
 - (j) any combination of sub-paragraphs (a) to (i) above.
- (6) Interpretation. In this § 10:
- (a) “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § [15]; and
 - (b) “**Relevant Jurisdiction**” means the United States of America or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Securities, as the case may be.
- (7) *Additional Amounts.* Any reference in these Conditions to any amounts in respect of the Securities [or under the Guarantee] shall be deemed also to refer to any additional amounts which may be payable under this Condition.

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (8) The Issuer shall not be liable for any failure by a non-resident holder of any Securities which qualify as debt securities to comply with any applicable withholding tax exemption certification requirement pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended).

§ 11 PRESCRIPTION

IN THE CASE OF GERMAN SECURITIES THE FOLLOWING APPLIES:

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN THE CASE OF ENGLISH SECURITIES THE FOLLOWING APPLIES:

- (1) *Prescription.* The Securities [,] [and] [Coupons] [and] [Receipts] will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the 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 **[in the case of Securities, Receipts or Coupons the following applies: the Fiscal Agent] [in the case of Securities admitted to trading on, listed on the Official List of, the Luxembourg Stock Exchange the following applies: or the Paying Agent in Luxembourg]** 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 the case of Securities issued with Talons the following applies: On or after the [Interest Payment Date] [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 THE CASE OF ITALIAN SECURITIES THE FOLLOWING APPLIES:

The Securities will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

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 Italian Paying 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 THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

The Securities will become void unless presented for payment within a period of five years (in the case of interest) and twenty years (in the case of principal) after the date on which the Securities become payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

IN THE CASE OF SPANISH SECURITIES THE FOLLOWING APPLIES:

The right to receive payment of any interest lapses five years after the date on which such interest becomes payable and the right to receive payment of any other amount (including any amount(s) payable in respect of principal) lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

The Securities will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

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 Italian Paying 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].]

**§ 12
EVENTS OF DEFAULT**

**IN THE CASE OF
SENIOR
SECURITIES
OTHER THAN
SPANISH GLOBAL
SECURITIES 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[(5)]) together with interest accrued to the date of repayment, in the event that any of the following events occurs:

- (a) the Issuer [or the Guarantor] fails to pay principal or interest within thirty days of the relevant due date; or
- (b) the Issuer [or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
- (c) the Issuer [or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany [**in the case of Securities issued by a branch located outside the EEA the following applies:** or [**the country where such branch is located**] [**in the case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States] opens insolvency proceedings against the Issuer [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.

**IN THE CASE OF
SPANISH GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:**

(1) *Events of default.* Subject to the provisions of § 4(7), each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(5)]) together with interest accrued to the date of repayment, in the event that any of the following events (each an "**Event of Default**") occurs:

- (a) the Issuer fails to pay principal or interest within thirty days of the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or

- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany opens insolvency proceedings against the Issuer.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.]

IN THE CASE OF SENIOR SECURITIES THE FOLLOWING APPLIES:

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.
- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the Fiscal Agent.

**§ 13
SUBSTITUTION OF THE ISSUER OR
BRANCH**

- (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 **[in the case of Securities which are not Italian Securities the following applies: to the Fiscal Agent] [in the case of Securities which are Italian Securities the following applies: to the Italian Paying 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 the 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.

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [15] to change the branch 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.

[in the case of Italian Securities the following applies: For so long as (a) the Securities are listed on the Italian Stock Exchange and (b) the rules of Borsa Italiana S.p.A. as interpreted by it so require, any substitution of the Issuer may be subject to certain conditions.]

[in the case of Italian Securities the following applies: For so long as (a) the Securities are listed on the Italian Stock Exchange and (b) the rules of Borsa Italiana S.p.A. as interpreted by it so require, any substitution of the Issuer may be subject to certain conditions.]

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § [15].
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. [Furthermore, in the event of such substitution, the following shall apply:

IN THE 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 to [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] **[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 THE CASE OF SENIOR SECURITIES THE FOLLOWING APPLIES:

[(b) in § 12(1)(c) and (d) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § 13 shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 14

FURTHER ISSUES AND PURCHASES

- (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 issue price) so as to form a single Series with the outstanding Securities.

IN THE CASE OF UNSUB-ORDINATED SECURITIES OTHER THAN PORTUGUESE OR SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. **[in the case of Securities which are not Italian Securities the following applies:** Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.] **[in the case of Securities which are Italian Securities the following applies:** Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled. Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.]

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING APPLIES:

- (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 cancelled.

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING APPLIES:

- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market subject to the relevant legal requirements applicable from time to time, and subject to the requirement to obtain all necessary authorisations in accordance with all applicable rules and regulations, if any.

IN THE CASE OF SUBORDINATED SECURITIES:

- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price, provided that the Relevant Regulator has given its prior consent to such purchase. The Issuer will only be permitted to purchase Securities if, when and to the extent that the purchase is not prohibited by applicable Capital Regulations. The amount of any purchase price paid contrary to the foregoing shall be refunded to the Issuer notwithstanding any agreement to the contrary. The foregoing only applies if and to the extent such is required for the Securities to qualify as Tier 2 Capital under the then applicable Capital Regulations.

IN THE CASE OF GERMAN AND ENGLISH SECURITIES THE FOLLOWING § 15 APPLIES (AN ALTERNATIVE § 15 FOR ITALIAN, PORTUGUESE AND SPAIN SECURITIES FOLLOW THEREAFTER)

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

- § [15]
NOTICES**
- (1) *Publication.* **[[In the case of Senior Securities the following applies:** Subject as provided in § 12(3) [paragraph (2) below], all] **[In the case of Subordinated Securities the following applies:** All] notices concerning the Securities shall [, subject to paragraph (2) below,] be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) **[in the case of English 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 date of] **[●]** such publication (or, if published more than once, on [the date of] **[●]** the first such publication).]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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 the case of a listing 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 THE CASE OF NOTIFICATION TO CLEARING SYSTEM THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System.* **[in the case of Securities which 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][The] Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.] [Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[in the case of Securities which are admitted to trading on the regulated market, or listed on a stock exchange the following applies:** provided that so long as any security is admitted to trading on the regulated market or listed on the [Luxembourg Stock Exchange] [Frankfurt Stock Exchange] [Italian Stock Exchange] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [Euronext Lisbon] [AIAF Fixed Income Securities Market], the requirement or the rules of such stock exchange with respect to notices shall apply. However, if the rules of the [Luxembourg Stock Exchange] [Frankfurt Stock Exchange] [Italian Stock Exchange] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [Euronext Lisbon] [AIAF Fixed Income Securities Market] so permit, the Issuer may deliver the relevant notice [(e.g. notices regarding the rate of interest)] to the Clearing System for communication by the Clearing System to the Securityholder, in lieu of any other publication in accordance otherwise required by such rules.] Any such notice shall be deemed to have been given to the holders of the Securities on [the day on which] [the **[appropriate number of the relevant Business Day] [●] [London] [Frankfurt] [TARGET2] [other relevant location] Business Day after] [●] the said notice was given to the relevant Clearing System.]**

IN THE CASE OF NOTIFICATION BY SECURITYHOLDER S THROUGH THE CLEARING SYSTEM(S) THE FOLLOWING APPLIES:

[(3)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Fiscal Agent **[in the case of Securities which are admitted to trading on or listed on the Official List of, the Luxembourg Stock Exchange the following applies:** or the Paying Agent in Luxembourg] 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 the case of Securities which are exchangeable for Definitive Securities the following applies:** In the 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 the case of Securities admitted to trading on, or listed on the Official List of, the Luxembourg Stock Exchange the following applies:** or the Paying Agent in Luxembourg.

IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING § 15 APPLIES:

§ [15]
Notices

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

(1) *Publication.* Subject as provided in § 12(3) [, paragraph (2)] and [(3)] below, all notices concerning the Securities shall be published on the Issuer's website at **[website details]**. Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication.)]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the

regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System.* The Issuer may deliver all notices concerning the Securities to Monte Titoli either directly or through the Italian Paying Agent for communication by Monte Titoli to the Securityholders]. **[In the case of Securities which are listed on the Italian Stock Exchange the following applies:** For so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange (www.borsa.italiana.it). Any such notice shall be deemed to have been given to the holders of the Securities on the day of transmission to Monte Titoli (regardless of any subsequent publication or mailing).]

IN THE CASE OF SECURITIES LISTED ON THE ITALIAN STOCK EXCHANGE THE FOLLOWING APPLIES:

[(3)] *Compliance with other mandatory publication requirements.* Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange (www.borsa.italiana.it).]

IF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* 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] registered 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 is expected to be in the form of certification from the relevant Clearing System.]
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 Milan (the **“Notice Delivery Business Day Centre”**).]

IN THE CASE OF PORTUGUESE SECURITIES THE FOLLOWING § 15 APPLIES:

§ [15]
Notices

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

(1) *Publication.* Subject as provided in §[15](3) [,paragraph (2)] and paragraph [(3)] below, all notices concerning the Securities shall be published on the Issuer's website at **[website details]**.

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System.* The Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the relevant Affiliate Members of Interbolsa for subsequent delivery to the relevant Securityholders. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which said notice was given to the relevant Clearing System.

IN THE CASE OF SECURITIES LISTED ON THE EURONEXT LISBON REGULATED MARKET THE FOLLOWING APPLIES:

[(3)] *Compliance with other mandatory publication requirements.* Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on Euronext Lisbon and the rules of the exchange so require, any notices will also be published through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt) and shall comply with any additional Euronext Lisbon rules.
No notice will become effective prior to being disclosed through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt), if such disclosure is required or has been made.

IN THE CASE OF SECURITIES LISTED ON A REGULATED MARKET OUTSIDE OF PORTUGAL THE FOLLOWING APPLIES:

[(3)] *Compliance with other mandatory publication requirements.* Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on a regulated market outside of Portugal and the rules of the exchange so require, the Issuer will also comply with any notice publication requirements of or applicable to such regulated market.
No notice will become effective prior to being disclosed through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt), if such disclosure is required or has been made.

IF NOTIFICATION BY SECURITYHOLDERS THROUGH THE CLEARING SYSTEM(S) IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Portuguese Paying Agent in such manner as the Portuguese Paying Agent and/or the Clearing System, as the case may be, may approve for this purpose.

IF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(5)] *Notification by Securityholders.* 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 registered mail. 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 by attaching to the notice a certificate of ownership issued by the relevant Affiliate Member of Interbolsa in accordance with article 78 of the Portuguese Securities Code.

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 Lisbon (the “**Notice Delivery Business Day Centre**”).

IN THE CASE OF SPANISH LISTED SECURITIES THE FOLLOWING § 15 APPLIES:

**§ [15]
Notices**

(1) *Publication.* For so long as the Securities are listed on any Spanish regulated market and the rules of the exchange or market so require, notices to the Securityholders will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at www.cnmv.es and, if required, the website of the relevant regulated market. In addition, for so long as the Issuer is required to publish a “relevant fact” (*hecho relevante*) with respect to such notices, all notices concerning the Spanish Listed Securities shall be published in the leading Spanish language daily newspaper of general circulation in Spain expected to be [Cinco Días] **[the following applies other applicable newspapers]** and on the website of the Issuer at **[website details]**, subject to the Spanish laws and regulations applicable from time to time.]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System(s).* To the extent required or allowed by the rules of the Clearing System, the Issuer shall or may deliver certain notices concerning the Securities to the Clearing System(s) for communication by the relevant Clearing System(s) to the Securityholders. [Subject to any contrary provisions set out in the applicable rules of the Clearing System and any mandatory rules applicable to that notice or otherwise applying in respect of any notice which is published pursuant to paragraph (1) above, any such notice shall be deemed to have been given to the holders of the Securities on [[the day on which] [the [seventh] [●] [Madrid] [TARGET2] [other relevant location] Business Day after] [●] the said notice was given to the relevant Clearing System.]

IF NOTIFICATION BY SECURITYHOLDER S THROUGH THE CLEARING SYSTEM(S) IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the relevant Securityholder's agents participating in the relevant Clearing System in such manner as the relevant agent and/or the Clearing System, as the case may be, may approve for this purpose.]

IN THE CASE OF NOTIFICATION BY SECURITYHOLDER S THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* 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] registered 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 the case of Securities represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System [in the case of German Securities the following applies: or the custodian with whom such Securityholder maintains a securities account in respect of the Securities].

For the purposes hereof:

“**Notice Delivery Business Day**” means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in [Notice Delivery Business Day Centre] (the “**Notice Delivery Business Day Centre**”).]

IN THE CASE OF ITALIAN SECURITIES THE FOLLOWING § [15] APPLIES:

§ [15]
Notices

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

(1) *Publication.* Subject as provided in § [12(3)] [, paragraph (2)] and [(3)] below, all notices concerning the Securities shall be published on the Issuer's website at [website details]. Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication).]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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).]

IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)] *Notification to Clearing System.* The Issuer may deliver all notices concerning the Securities to Monte Titoli either directly or through the Italian Paying Agent for communication by Monte Titoli to the Securityholders]. **[In the case of Securities which are listed on the Italian Stock Exchange the following applies:** For so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange (www.borsaitaliana.it)]. Any such notice shall be deemed to have been given to the holders of the Securities on the day of transmission to Monte Titoli (regardless of any subsequent publication or mailing).]

IN THE CASE OF SECURITIES LISTED ON THE ITALIAN STOCK EXCHANGE THE FOLLOWING APPLIES:

[(3)] *Compliance with other mandatory publication requirements.* Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange (www.borsaitaliana.it).]

IF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* 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] registered mail] **[insert 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 the case of Securities represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System].]

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 Milan (the **“Notice Delivery Business Day Centre”**).]

§ 16

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN THE CASE OF ENGLISH SECURITIES THE FOLLOWING APPLIES:

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [17]

MEETINGS OF SECURITYHOLDERS

IN THE CASE OF ENGLISH, ITALIAN 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 Asset Amount or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities [or] [, the Receipts] [or the Coupons]), the quorum shall be two or more persons holding or representing not less than three-quarters [in principal amount] [of the number] 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. 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] [Receipholders] [and] [Couponholders].

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders [, Receipholders] [or] [Couponholders,] to:

- (a) any modification (except as mentioned above) of the Securities[, the Coupons][, 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 the law.

Any such modification shall be binding on the Securityholders, [the Receiptholders] [and] [the Couponholders] and any such modification shall be notified to the Securityholders in accordance with § [15] as soon as practicable thereafter.

**IN THE CASE OF
GERMAN
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Matters subject to resolutions.* The Securityholders may 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 the case of 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 to the Conditions.* Resolutions relating to material amendments to 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] [●]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Conditions which are not material, require a simple majority of not less than **[50] [●]** 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 the case of 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 § 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 for the benefit of the Fiscal Agent as depository (*Hinterlegungsstelle*) for the voting period.

[In the case of 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 in the substance of the Conditions.] **[●]**

[In the case of 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]. **[if relevant the following applies 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 THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

Securityholders have the right to hold meetings to consider any matter affecting their interests, including the modification or abrogation of any of the Conditions of the relevant Series and to appoint a common representative (which must be a firm of lawyers, a firm of certified auditors or a natural person) as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended) and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended).

A meeting of holders of Portuguese Securities of a given series may be convened by (A) the common representative, at any time, or if (i) the common representative refuses to convene such a meeting or (ii) the meeting fails to be convened because a common representative has not been appointed, (B) the management of Deutsche Bank, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank, Sucursal em Portugal if so requested by holders of Securities holding not less than five per cent. of the aggregate principal amount of the Securities of the relevant Series. Every meeting of holders of Securities shall be held on the date, and at the time and place, approved by the common representative or the management of Deutsche Bank, Sucursal em Portugal, as the case may be, as specified in the notice for such meeting of holders of Securities. For the purposes of convening any such meeting, a call notice shall be disseminated at least 30 calendar days prior to the date of the meeting, (i) in accordance with all laws and regulations applicable to such dissemination (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Securities are admitted to trading), and (ii) through the website of the CMVM (www.cmvm.pt).

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

The Securityholders of the relevant Series shall meet in accordance with the regulations governing the relevant Syndicate of Securityholders (the "**Regulations**"). The Regulations shall contain the rules governing the functioning of each Syndicate of Securityholders and the rules governing its relationship with the Issuer and shall be attached to the relevant Public Deed. A set of pro forma Regulations is set out in the Agency Agreement.

A temporary Commissioner will be appointed for each Syndicate of Securityholders. Upon the subscription of the Spanish Securities, the temporary Commissioner will call a general meeting of the Syndicate of Securityholders to ratify or reject the acts of the temporary Commissioner, confirm his appointment or appoint a substitute Commissioner for him and to ratify the Regulations.

Provisions for meetings of Syndicates of Securityholders will be contained in the Regulations relating to the relevant Series and in the Agency Agreement. Such provisions shall have effect as if incorporated herein.

The Issuer may, with the consent of the **[in the case of Spanish Listed Securities the following applies: Spanish Paying Agent] [in the case of Spanish Global Securities the following applies: Fiscal Agent]** and the relevant Commissioner, but without the consent of the Securityholders of any Series amend these Terms and Conditions **[in the case of Spanish Global Securities the following applies: and the Issuer Covenant]** insofar as they may apply to such Securities to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions **[in the case of Spanish Global Securities the following applies: or the Issuer Covenant]** except with the sanction of a resolution of the relevant Syndicate of Noteholders.

For the purposes of these Terms and Conditions,

Commissioner means the *comisario*;

Syndicate of Noteholders means the *sindicato*.

Securityholders shall, by virtue of purchasing Spanish Securities, be deemed to have agreed to the appointment of **[name of temporary Commissioner]** as the temporary Commissioner for the relevant Series and to have become a member of the relevant Syndicate of Securityholders.

§ [18]

GOVERNING LAW AND PLACE OF JURISDICTION

**IN THE CASE OF
GERMAN
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 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] [total numbers]** 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 Noteholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

**IN THE CASE OF
ENGLISH
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 § [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 (“**Dispute**”)) and accordingly each of the Issuer and any Securityholders [,][or][Receiptholders][or Couponholders] 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 Receiptholders][and the Couponholders] 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.

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Governing law.* The Securities and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Italian law.
- (2) *Submission to jurisdiction.* The courts of Milan will, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations and tort liabilities arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities (including a dispute relating to any non-contractual obligations and tort liabilities arising out of or in connection therewith) shall be brought in such courts.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Governing law.* The Securities and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law.
- (2) *Submission to jurisdiction.* The courts of Portugal will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) shall be brought in such courts. Within the Portuguese jurisdiction, to the extent legally permitted, any such Proceedings shall be held before the courts of Lisbon.

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *Governing law.* The Securities **[In the case of Spanish Global Securities the following applies: , the Issuer Covenant[,] [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, Spanish law.
- (2) *Submission to jurisdiction.* The courts of the city of Madrid will, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities **[In the case of Spanish Global Securities the following applies: [and] [,] [the Coupons] [and] [the Receipts]]** (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and, accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities **[In the case of Spanish Global Securities the following applies: [and] [,] [the Coupons] [and] [the Receipts]]** (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) shall be brought in such courts.

[In the case of Spanish Global Securities the following applies:

- (3) *Other documents.* The Issuer has in the Issuer Covenant submitted to the jurisdiction of the courts of the city of Madrid 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
APPLIES⁴⁹:**

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
APPLIES⁵⁰:**

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.

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE WITH
AN
ITALIAN LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

⁴⁹ Applicable in the case of German Securities.

⁵⁰ Applicable in the case of English Securities.

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE WITH
A PORTUGUESE
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE WITH
A SPANISH
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

§ [21] PLACE OF PERFORMANCE

**IN THE CASE OF
ITALIAN
SECURITIES THE
FOLLOWING
APPLIES:**

Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Milan Branch and the place of performance of any obligation of the Issuer under the Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**IN THE CASE OF
PORTUGUESE
SECURITIES THE
FOLLOWING
APPLIES:**

Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation of the Issuer under the Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**IN THE CASE OF
SPANISH
SECURITIES THE
FOLLOWING
APPLIES:**

All the obligations of the Issuer under the Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en Espana and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform its obligations from Madrid through Deutsche Bank AG, Sucursal en Espana or originate its payments from Deutsche Bank AG, Sucursal en Espana in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.]

Option VI - Terms and Conditions for Credit Linked Securities Governed by German Law

This Series of [Notes] [Certificates] is issued pursuant to an Agency Agreement containing the Terms and Conditions (the “**Conditions**”) of the [Notes] [Certificates] dated 28 June 2013 (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 (“**Deutsche Bank**” or the “**Issuer**”) and [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft acting through its London branch] as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent thereunder) and the other parties named therein.]

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

The provisions of the following Conditions apply to the [Notes] [Certificates] as completed, by the provisions of Part I of the Final Terms attached hereto (the “**Final Terms**”). The blanks in the provisions of Part I of these Conditions which are applicable to the [Notes] [Certificates] 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 [Notes] [Certificates] (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.

§ 1

[CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS

- (1) *Currency and Denomination.* This Series of Notes (the “**Securities**”) of the Issuer is being issued in [Specified Currency] (the “**Specified Currency**”) in the aggregate principal amount of [up to] [aggregate principal amount] (in words: [aggregate principal amount in words]) in [a] denomination[s] of [insert Specified Denomination[s]] (the “**Specified Denomination[s]**”).
- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a “**Global Security**”).

IN THE CASE OF SECURITIES WHICH 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 “**Permanent Global Security**”) without interest coupons or receipts. The Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated with a control signature [in the case of the Global Security is an NGN 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**”).

IF (I) THE SECURITIES ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY; AND (III) TEFRA D APPLIES 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**”) without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall each be authenticated with a control signature [**in the case of the Global Security is a NGN 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 forty 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 the case of the Securities other than non-interest bearing Securities the following applies:** Payment of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications.] 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 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)).

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

- [**in the case of the Global Security is a NGN 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 the case of the Global Security is a CGN the following applies:** The Securities are issued in classic global security (“**CGN**”) form and are kept in custody by a common depository on behalf of both Euroclear and CBL (each an “**ICSD**” and together the “**ICSDs**”).]
- (4) *Clearing System.* [The [Temporary Global Security and the] Permanent Global Security will be [held by a common depository] [kept in custody] by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. “**Clearing System**” means [**in the case of more than one**

Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Germany (“CBF”)]¹ [,] [and] [Clearstream Banking, *société anonyme*, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg (“CBL”)] [,] [and] [Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, 1210 Brussels, Belgium (“Euroclear”)] [,] [and] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (“SIS”)] [and] [**specify other Clearing System**] and any successor in such capacity.]

(5) *Securityholder*. “**Securityholder**” means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or another comparable right in the Securities so deposited.

IN THE CASE OF THE GLOBAL SECURITY IS AN NGN THE FOLLOWING APPLIES:

(6) *Records of the ICSDs*. The [principal amount][number] 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][number] 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][number] 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][number] of the Securities recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate [principal amount][number] of the Securities so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

§ 2

STATUS; DEPENDENCE ON CREDIT RISKS

(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 except for any obligations preferred by law.

(2) *Dependence on credit risks*. The Securities are securities linked to credit risks, i.e. [**in the case of interest bearing Securities which cease to bear interest upon the satisfaction of the Conditions of Settlement, the following applies:** the payment of interest (§ 3) and] redemption of the Securities (§ 5) will depend on whether credit risk has materialised with respect to [**in the case of Securities linked to a single Reference Entity, insert:** the Reference Entity to which they refer] [**in the case of**

¹ 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.

Securities linked to a Basket of Reference Entities, the following applies: one or several of the Reference Entities to which they refer]. Credit risk in relation to [the] [a] Reference Entity will materialise if the occurrence of a Credit Event pursuant to paragraph (5) is determined in relation to [the] [a] Reference Entity and the further conditions for an allocation of loss to the Securityholders (Conditions to Settlement) in accordance with paragraph (4) are satisfied. **[in the case of interest bearing Securities linked to a single Reference Entity which ceases to bear interest upon the satisfaction of the Conditions of Settlement, the following applies:** From the Interest Period during which the Conditions to Settlement are satisfied for the first time no more interest payments will be made.] **[in the case of interest bearing Securities linked to a Basket of Reference Entities which ceases to bear interest upon the satisfaction of the Conditions of Settlement, the following applies:** The amount of interest payments depends on the date on which the Conditions to Settlement are satisfied as well as the number of Reference Entities affected.] Upon satisfaction of the Conditions to Settlement, the level of the Redemption Amount will depend on the determined Settlement Price of the Reference Obligation specified for the **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** respective] Reference Entity or of an obligation ranking *pari passu* with the Reference Obligation.

Securityholders will thus bear the credit risks which relate to **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** the Reference Entities contained in a Basket (as defined in paragraph (3))] **[in the case of Securities linked to a single Reference Entity, the following applies:** the Reference Entity].

- (3) *Reference Entity and Reference Obligation.* The Securities are related to the credit risks **[in the case of Securities linked to a single Reference Entity, the following applies:** of the following “Reference Entity”: [●]] **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** of the following “Reference Entities” comprised in a “Basket”] (or, if applicable, a Successor in accordance with paragraph (7)(a)).**[in the case of Securities linked to a Basket of Reference Entities, the following applies:** The “Pro-rata Principal Amount” and the respective “Reference Obligation” listed in the following table are allocated to each Reference Entity comprised in the Basket for the purpose of calculating the loss that would arise if a Credit Event occurred and the Redemption Amount:

Reference Entity	Pro-rata Principal Amount	Reference Obligation
●	EUR ●	●
●	EUR ●	●
●	EUR ●	●

[In the case of Securities linked to a single Reference Entity, insert: “Reference Obligation” is the following bond [issued] [guaranteed] by the Reference Entity: ●] [in the case of Reference Entity is the guarantor of the Reference Obligation, the following applies:, issued by [●]].]

[In the case of Reference Entity is the guarantor of the Reference Obligation, the following applies: References in these Conditions in respect of the equality of rank of an obligation of the Reference Entity and the Reference Obligation refer to the equality of rank with the bond as well the guarantee and the term obligation of the Reference Entity comprises both direct and obligations of the Reference Entity and indirect obligations of the Reference Entity based on the guarantee.]

“Reference Entity” is a Sovereigns or a company. A Sovereign is any state within the ambit of public international law as well as the political subdivisions and public agencies (including the central bank) of such state. Any entity that is not a Sovereign shall be deemed a company.

“Reference Obligation” is an obligation of the Reference Entity designated as such and any Substitute Reference Obligation that replaces it.

- (4) *Satisfaction of Conditions to Settlement.* The conditions for allocation of loss to the Securityholders (the **“Conditions to Settlement”**) are satisfied when:
- (a) the Issuer gives notice in accordance with § [12] that in relation to **[in the case of Securities linked to a single Reference Entity, the following applies: the] [in the case of Securities linked to a Basket of Reference Entities, the following applies: a]** Reference Entity, the occurrence of one or several of the Credit Events described under paragraph (5) below were determined by an ISDA Credit Derivatives Determinations Committee in accordance with paragraph (6)(a) or by the Calculation Agent in accordance with paragraph (6)(b) and paragraph (6)(c), respectively;
 - (b) the determined Credit Event has occurred during the term of the Securities, that is on the Issue Date at the earliest and the Maturity Date at the latest, **[in the case of Credit Event Repudiation/Moratorium applies, the following applies:** (with the exception of the Credit Event Repudiation/Moratorium in relation to Borrowed Money, which can occur up to six months after the Maturity Date under the conditions listed in § 5 (4)(b)), provided that a Credit Event may be determined in the case of a preceding Potential Credit Event (as defined in § 5(4)(a)) even 70 calendar days after the Maturity Date and, in the case of a Potential Repudiation/Moratorium as (as defined in § 5(4)(b)(i)) and a subsequent credit Event, even 70 calendar days after the end of a period of six months after the Maturity Date; and
 - (c) if occurrence of the Credit Event has been determined by an ISDA Credit Derivatives Determinations Committee pursuant to paragraph (6)(a), the notice pursuant to paragraph (4)(a) has been given one calendar day before realisation of the auction, if any, at the latest.

The Issuer is not obliged to satisfy the Conditions to Settlement by giving notice of the determination of the occurrence of a Credit Event in a timely manner.

(5) *Occurrence of a Credit Event.* Each of the following events represents a “**Credit Event**”:

[(a) Bankruptcy.

Determining whether the Credit Event Bankruptcy has occurred is based on the following summarised terms:

Bankruptcy means all possible forms of insolvency, bankruptcy, liquidation or composition proceedings or any type of proceedings that precedes one of these proceedings in the different countries or jurisdictions or sequestration of a Reference Entity’s assets as well as the Reference Entity’s insolvency or inability to pay its debts under the applicable laws of the relevant jurisdiction. Bankruptcy means in particular:

- the Reference Entity becomes unable to pay its debts or becomes insolvent, is dissolved or becomes subject to the appointment of an administrator, liquidator, trustee or similar official for it or for its assets, or a secured party takes possession of a Reference Entity’s assets;
- the Reference Entity makes a general arrangement, assignment or composition with or for the benefit of its creditors;
- the Reference Entity is subject to the commencement against it of 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; or
- the Reference Entity is subject to any event with respect to it which, under the applicable laws of the relevant jurisdiction, has an analogous effect to that of the cases described above.]

[(b) Failure to Pay in relation to Borrowed Money (“**Failure to Pay**”).

Determining whether the Credit Event Failure to Pay has occurred is based on the following summarised terms:

Credit Event 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 USD 1,000,000 or its equivalent in the currency of the relevant obligation at the time of the occurrence of the Credit Event under any obligation of the Reference Entity.]

[(c) Restructuring of Borrowed Money (“**Restructuring**”),

Determining whether the Credit Event Restructuring has occurred is based on the following summarised terms:

Credit Event Restructuring means that obligations of the Reference Entity in an aggregate amount of not less than USD 1,000,000 or its equivalent in the currency of the relevant obligation at the time of the occurrence of the Credit Event are restructured or reduced, which results in

- a reduction in the amount of principal, premium, rate or amount of interest payable or
- a postponement or other deferral of a date or dates for either the payment or accrual of interest or the payment of principal or premium or
- a change in the ranking in priority of payment of any obligation causing the subordination of such obligation to any other obligation or
- a change in the currency of obligations to a currency that is neither (1) the legal tender of any G7 country nor (2) 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 which has the highest local currency long term debt rating assigned to it by one of the three leading rating agencies (or any successor agencies) (at least AAA if rated by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc.; at least Aaa if rated by Moody’s Investor Service or at least AAA if rated by Fitch Ratings), unless one of the aforementioned changes does not occur due to a deterioration of the Reference Entity’s creditworthiness or financial condition.

None of the following shall constitute a Restructuring

- a restructuring or reduction due to an administrative adjustment, accounting adjustment, tax adjustment or other technical adjustment occurring in the ordinary course of business, or
- a restructuring or reduction due to circumstances that are neither directly nor indirectly related to a deterioration in the Reference Entity’s creditworthiness or financial condition.]

~~[(c)]~~[(d)] Repudiation/Moratorium in relation to Borrowed Money (“**Repudiation/Moratorium**”).

Determining whether the Credit Event Repudiation/Moratorium has occurred is based on the following summarised terms:

Credit Event Repudiation/Moratorium means the occurrence of both of the following events: 1) the Reference Entity or a governmental authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of obligations in an aggregate amount of not less than USD 10,000,000 or its equivalent in the currency of the relevant obligation, or (b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to obligations and (ii) a Failure to Pay or a Restructuring, determined without regard to any threshold, with respect to any such obligation occurs on or prior to the next scheduled payment date of the obligations.]

The Borrowed Money term that applies to the Credit Events [Failure to Pay] [,] [and] [Restructuring] [and] [Repudiation/Moratorium] means any obligation of the Reference Entity 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) as well as guarantees of a Reference Entity in respect of such obligations.

- (6) *Determination of Credit Event occurrence.*
- (a) Subject to sub-paragraphs (b) and (c) below a committee established by the International Swaps and Derivatives Association (“**ISDA**”) to resolve specific credit derivative matters (the “**ISDA Credit Derivatives Determinations Committee**”) is responsible for examining whether, and determining that a Credit Event has occurred.
 - (b) Credit Event occurrence will not be determined by an ISDA Credit Derivatives Determinations Committee in the following three cases:
 - (i) It is not possible to convene an ISDA Credit Derivatives Determinations Committee meeting to make decisions on credit derivatives linked to the [in the case of **Securities linked to a Basket of Reference Entities, the following applies:** relevant] Reference Entity, or
 - (ii) an ISDA Credit Derivatives Determinations Committee does not make any decision on credit derivatives linked to the [in the case of **Securities linked to a Basket of Reference Entities, the following applies:**] Reference Entity for other reasons, or

- (iii) with respect to the procedural rules according to which an ISDA Credit Derivatives Determinations Committee would determine occurrence of a Credit Event, a material change having a disadvantageous effect on the Securityholders or the Issuer occurs after issuance of these Securities.

If the Calculation Agent reasonably determines the occurrence of one of the three aforementioned cases, it will request three market participants independently to give notice during a period of time to be determined by the Calculation Agent in its reasonable discretion as to whether based on the opinion of the relevant market participant a Credit Event has occurred in respect of the Reference Entity. An opinion may only be solicited from market participants who are involved in credit derivatives transactions to a considerable extent.

In such case, the Calculation Agent determines the occurrence of a Credit Event in accordance with paragraph (5) if according to the opinion of the majority of the market participants who have been asked and who have provided their opinion during the specified period of time, one of the aforementioned Credit Events has occurred in respect of the Reference Entity (whereby notice of the opinion of a single market participant given during the specified period of time would suffice and in the event of a tie a Credit Event is deemed not to have occurred. In case of such a determination, the Calculation Agent will provide the Issuer with a confirmation signed by an employee of the rank of a managing director (or substantially similar position) concerning the opinion(s) received (whereby the Calculation Agent shall not be obligated to list the names of the relevant market participants in the confirmation).

- (c) If by the end of the deadline set by the Calculation Agent no market participant has provided an opinion, the Calculation Agent may in its reasonable discretion determine the occurrence of a Credit Event in accordance with paragraph (5).

(7) *Replacement of the Reference Entity by a Successor.*

- (a) *Occurrence of a Succession Event. [in the case of Securities linked to a single Reference Entity, the following applies: The] [in the case of Securities linked to a Basket of Reference Entities, the following applies:: A]* Reference Entity is replaced due to merger, change of legal form and similar Succession Events with effect as of the effective date of such a Succession Event by one or more “**Successor(s)**”, if

- (i) the Issuer gives notice in accordance with § [12] that in relation to [**in the case of Securities linked to a single Reference Entity, the following applies:** the] [in the case of Securities linked to a Basket of Reference Entities, the following applies: a] Reference Entity the occurrence of a Succession Event was determined and one or more Successors as described below were designated by an ISDA Credit Derivatives Determinations Committee in accordance with sub-paragraph (b) below or by the Calculation Agent in accordance with sub-paragraphs (c) or (d) below, and
- (ii) the determined Succession Event occurred on the Maturity Date at the latest, whereby this Succession Event may also have occurred prior to the Issue Date.

Determining whether a Succession Event has occurred and designation of a Successor is based on the following summarised terms:

[In the case of Securities linked to (at least) one company as Reference Entity, the following applies: A Succession Event in relation to companies means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one or more persons or companies (Successor) succeed to the obligations of the Reference Entity whether by operation of law or pursuant to any agreement.]

[In the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies: A Succession Event in relation to countries means an event such as an annexation, unification, secession, dissolution or partition of a Sovereign or other event that results in one or more direct or indirect successor(s) to the Reference Entity (Successor).]

- (b) *Determination of Succession Event occurrence and designation of a Successor.* Subject to sub-paragraphs (c) and (d) below an ISDA Credit Derivatives Determinations Committee is responsible for determining whether a Succession Event has occurred and designating one or more Successors.
- (c) Succession Event occurrence and one or more Successors will not be determined by an ISDA Credit Derivatives Determinations Committee in the following three cases:
 - (i) It is not possible to convene an ISDA Credit Derivatives Determinations Committee meeting to make decisions on credit derivatives linked to the Reference Entity, or
 - (ii) an ISDA Credit Derivatives Determinations Committee does not make any decision on credit derivatives linked to the Reference Entity for other reasons, or

- (iii) with respect to the procedural rules according to which an ISDA Credit Derivatives Determinations Committee would determine occurrence of a Credit Event or designate one or more Successors, a material change occurred after issuance of these Securities.

If the Calculation Agent reasonably determines the occurrence of one of the three aforementioned cases, it will request three market participants to independently give notice, during a period of time to be determined by the Calculation Agent in its reasonable discretion, as to whether, based on the opinion of the relevant market participant, a Succession Event has occurred in respect of the Reference Entity and who is to be designated as Successor. An opinion may only be solicited from market participants who have considerable involvements in credit derivatives transactions.

In such case, the Calculation Agent will determine the occurrence of a Succession Event in accordance with sub-paragraph (a) above if, according to the opinion of the majority of the market participants who have been asked and who have provided their opinion during the specified period of time, a Succession Event has occurred in respect of the Reference Entity and the Successor has succeeded the Reference Entity, (whereby notice of the opinion of a single market participant given during the specified period of time would suffice and in the event of a tie, a Succession Event is deemed not to have occurred. In case of such a determination, the Calculation Agent will provide the Issuer with a confirmation signed by an employee of the rank of managing director (or substantially similar position) concerning the opinion(s) received (whereby the Calculation Agent shall not be obligated to list the names of the relevant market participants in the confirmation).

- (d) If by the end of the deadline set by the Calculation Agent no market participant has provided an opinion, the Calculation Agent may determine in its reasonable discretion the occurrence of a Succession Event and designate one or more Successors in accordance with sub-paragraph (a) above.
 - (e) If a Reference Entity is replaced by a number of Successors and a Credit Event occurs in relation to one of those Successors, then the provisions concerning the consequences of a Credit Event for **[in the case of interest bearing Securities which cease to bear interest upon the satisfaction of the Conditions of Settlement, the following applies: interest and]** redemption of the Securities regarding the pro-rata portion attributable to the Successor affected in relation to the entire number of Successors shall apply.
- (8) Replacement of the Reference Obligation by a Substitute Reference Obligation

(a) In addition, in connection with a Succession Event pursuant to paragraph (7)(a) or for any of the other reasons stated below, the Reference Obligation may be replaced by a “**Substitute Reference Obligation**” (or a number of Substitute Reference Obligations). Such a replacement is made when the Issuer gives notice in accordance with § [12] that replacement of a Reference Obligation by a Substitute Reference Obligation was determined by an ISDA Credit Derivatives Determinations Committee or the Calculation Agent.

(b) Replacement of a Reference Obligation by a Substitute Reference Obligation is made subject to sub-paragraph (c) below by an ISDA Credit Derivatives Determinations Committee.

An ISDA Credit Derivatives Determinations Committee will replace a Reference Obligation by one or more Substitute Reference Obligations in the event of a substantial reduction or cessation of the original Reference Obligation, whereby each of these Substitute Reference Obligations is normally **[in the case of Reference Entity is the guarantor of the Reference Obligation, the following applies:** a direct obligation of the Reference Entity or an indirect obligation based on a guarantee of the Reference Entity] **[otherwise insert:** obligation of the Reference Entity] ranking *pari passu* with the original Reference Obligation and being as close as possible to the Reference Obligation in its economic effect.

(c) If no ISDA Credit Derivatives Determinations Committee is involved with such a replacement of the Reference Obligation, the Calculation Agent may determine the replacement of the Reference Obligation by one or more Substitute Reference Obligations.

As a Substitute Reference Obligation, the Calculation Agent will, if possible, select a bond with a maturity not exceeding that of the original Reference Obligation by more than two years (to the extent such **[in the case of Reference Entity is the guarantor of the Reference Obligation, the following applies:** direct obligation of the Reference Entity or indirect obligation based on a guarantee of the Reference Entity] **[otherwise insert:** obligation of the Reference Entity] exists) which ranks *pari passu* with the original Reference Obligation, is fixed or floating rate and whose individual features are published in a publicly available source of information, such as Bloomberg or Reuters.

If such a Substitute Reference Obligation is not available after determination of the occurrence of a Succession Event, the Calculation Agent shall not be obligated to make a replacement. Until notification of a Substitute Reference Obligation to the Securityholders in accordance with § [12] is made, no Reference Obligation shall be allocated to the **[in the case of Securities linked to a single Reference Entity, the following applies:** relevant] Reference Entity from that date on which the Issuer gave notice to the Securityholders in accordance with § [12] that occurrence of a Succession has been determined

**§ 3
INTEREST**

IN THE CASE OF INTEREST BEARING SECURITIES WHICH CEASE TO BEAR INTEREST UPON THE SATISFACTION OF THE CONDITIONS TO SETTLEMENT THE FOLLOWING APPLIES:

- (1) Interest and Interest Periods.
- (a) *Interest.* Unless the Conditions to Settlement (as defined in § 2(4)) are satisfied in relation to **[in the case of Securities linked to a single Reference Entity, the following applies: the Reference Entity] [in the case of Securities linked to a Basket of Reference Entities, the following applies: all of the Reference Entities]**, the Securities will bear interest based on their Principal Amount from and including the [Issue Date] **[insert other Interest Commencement Date if applicable]** (the “**Interest Commencement Date**”) with respect to each Interest Period **[in the case of fixed rate securities the following applies: at [insert annual Interest Rate]] [for floating rate Securities insert: at the Reference Rate [in the case of a Margin the following applies: plus a margin of [●]] (the “Interest Rate”)]**.

[In the case of Minimum Rate of Interest applies, 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 [●].] **[In the case of Maximum Rate of Interest applies, 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 [●].]

[In the case of floating rate Securities the following applies: “**Reference Rate**” means [the [●]-month EURIBOR, i.e. the offer rate (expressed as a percentage per annum) for deposits in euros for the relevant Interest Period, shown on the Screen at 11.00 a.m. (Brussels time) on the second TARGET2 Business Day prior to the beginning of the respective Interest Period (the “**Interest Determination Day**”), whereby “**Screen**” means [●] or the relevant successor display page of the respective service or another service designated as information provider for the purpose of displaying rates or prices comparable with the relevant offer rate or price.

If the Screen is not available or if no offer rate is displayed at the relevant time, the Reference Rate for the relevant Interest Period is equal to the arithmetic mean, calculated by the Calculation Agent (if required rounded up or down to the nearest thousandth of a percent, 0.0005 being rounded up), of the offer rates quoted for deposits in euros for the relevant Interest Period by the four leading banks determined by the Calculation Agent (the “**Reference Banks**”) at 11.00 a.m. (Brussels time) on the relevant Interest Determination Day. If only two or three of the Reference Banks quote an offer rate, the arithmetic mean is calculated in the same way using the offer rates available. If fewer than two Reference Banks quote an offer rate, the Calculation Agent calculates the Reference Rate in its reasonable discretion] [●].]

- (b) *Interest Amount.* The Interest Amount due with respect to an Interest Period (each an “**Interest Amount**”) is calculated by the Calculation Agent as the product of (i) the Principal Amount [**in the case of Securities linked to a Basket of Reference Entities, the following applies:** minus the Pro-rata Principal Amounts of those Reference Entities in relation to which the Conditions to Settlement have been satisfied], (ii) the Interest Rate [**in the case of floating rate securities the following applies:** determined for the relevant Interest Period] and (iii) the Day Count Fraction as applicable for the relevant Interest Period, rounding the result to the nearest subunit, 0.5 being rounded up.

“**Day Count Fraction**” means

[in the case of 30/360 the following applies: the number of days in an Interest Period divided by 360, calculated in accordance with the following formula:

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

where

“**Y₁**” is the year in which the first day of the Interest Period falls, expressed as a figure,

“**Y₂**” is the year in which the day immediately following the last day of the Interest Period falls, expressed as a figure,

“**M₁**” is the calendar month in which the first day of the Interest Period falls, expressed as a figure,

“**M₂**” is the calendar month in which the day immediately following the last day of the Interest Period falls, expressed as a figure,

“**D₁**” is the first calendar day of the Interest Period, expressed as a figure, provided that if the figure were 31, D₁ would equal 30, and

“**D₂**” is the calendar day immediately following the last day of the Interest Period, expressed as a figure, provided that if this figure were 31 and D₁ is greater than 29, D₂ would equal 30.]

[in the case of Actual/Actual the following applies: the actual number of days in an Interest Period divided by 365 (or, if part of the Interest Period falls in a leap year, the sum of (A) the actual number of days of the Interest Period which fall in the leap year divided by 366 and (B) the actual number of days of the Interest Period which do not fall in the leap year divided by 365).]

- (c) *Interest Payment Dates.* Interest Payment Dates are [●] [●, ●] [and ●] of each year, unless such day is not a Payment Day, in which case the Interest Payment Date is the Payment Day immediately following the day on which the interest would otherwise have been payable (each an “Interest Payment Date”).

[In the case of Securities linked to a Basket of Reference Entities, the following applies

- (d) *No interest payments upon the satisfaction of the Conditions to Settlement.* If the Conditions to Settlement are satisfied in relation to one or more Reference Entities, interest is not paid on the Pro-rata Principal Amount(s) of the affected Reference Entity or Reference Entities with respect to the Interest Period during which the Conditions to Settlement have been satisfied for the first time, nor for the subsequent Interest Periods.

The claim for interest on the Pro-rata Principal Amount will not be revived by the fact that the circumstances causing a Credit Event be resolved at a later date or cease to apply.

- (e) *Postponement of the interest payment in relation to a Interest Payment Date due to a request for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee.* The Issuer is entitled to reduce the Principal Amount used to calculate the interest by the Pro-rata Principal Amount relating to a Reference Entity for an Interest Payment Date (with the exception of the final Interest Payment Date), thereby postponing payment of the Interest Amount relating to this Pro-rata Principal Amount to the next Interest Payment Date, if, in respect of this Reference Entity, a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has requested three market participants to provide an opinion for the purpose of determining occurrence of a Credit Event in accordance with § 2(6)(b)), and, in the determination of the Calculation Agent, two days prior to the end of the Interest Period occurrence of such Credit Event has not yet been determined. If subsequently the Conditions to Settlement are not satisfied in relation to this Reference Entity, the interest payment is made on the following Interest Payment Date. The Issuer does not owe additional interest or other payments by reason of the delayed interest payment.

- (f) *Postponement of the interest payment in relation to the final Interest Payment Date due to a request for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee.* The Issuer is entitled to reduce the Principal Amount used to calculate the interest by the Pro-rata Principal Amount relating to a Reference Entity for the final Interest Payment Date, thereby postponing the payment of the Interest Amount pursuant to § 5(4) **[in the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies:** (a) *(Extension of the period during which occurrence of a Credit Event can be determined and the*

Settlement Price can be calculated, and postponement of redemption due to a Potential Credit Event or pending calculation of the Settlement Price)] by up to 70 calendar days (plus two Business Days) beyond the Maturity Date if, in respect of this Reference Entity, a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has requested three market participants to provide an opinion for the purpose of determining occurrence of a Credit Event in accordance with § 2(6)(b)), and, in the determination of the Calculation Agent, on the second day prior to the end of the last Interest Period the occurrence of such Credit Event has not yet been determined.

If, during the period determined in § 5(4) **[in the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies: (a)]**, the Conditions to Settlement are not satisfied in relation to this Reference Entity, interest will be paid together with the redemption of the Securities on the second Business Day after the 70 days have elapsed pursuant to § 5(4) **[in the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies: (a)]**. In such case, the Securities bear interest based on the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

[In the case of Securities linked to a Basket of Reference Entities with (at least) one Sovereign as Reference Entity, the following applies:

- (g) *Postponement of the interest payment in relation to the final Interest Payment Date due to Potential Repudiation/Moratorium.* The Issuer is entitled to reduce the Principal Amount used to calculate the interest by the Pro-rata Principal Amount relating to a Reference Entity for the final Interest Payment Date, thereby postponing by up to six months (plus two Business Days) beyond the Maturity Date payment of the Interest Amount relating to this Pro-rata Principal Amount in accordance with § 5(4)(b) (*Extension of the period during which a Credit Event can occur, and postponement of redemption in the event of Potential Repudiation/Moratorium*) if the Reference Entity or a governmental authority on or prior to the Maturity Date has disaffirmed, disclaimed, repudiated or rejected, in whole or in part, or has challenged the validity of obligations, or has declared or imposed a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to obligations, and the Issuer reasonably takes the view that an event may occur causing an ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent, based on the opinion of market participants, to determine a Credit Event in the form of a Repudiation/Moratorium in relation to Borrowed Money.

If, during the period determined in § 5(4)(b), the Conditions to Settlement are not satisfied in relation to this Reference Entity,

interest will be paid together with the redemption of the Securities on the second Business Day following the six-month period in accordance with § 5(4)(b). In such case, the Securities bear interest based on the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

If, during the period determined in § 5(4)(b), the requirements for a Potential Credit Event pursuant to § 5(4)(a) are satisfied, the Issuer is entitled to postpone interest payments with respect to the Pro-rata Principal Amounts of the affected Reference Entities for further 70 calendar days (plus two Business Days) beyond the expiry of the six months. In such case, the interest will be paid together with the redemption of the Securities on the second Business Day following the 70th calendar day after the six months have elapsed. If within this further postponement period the Conditions to Settlement have not been satisfied, the Securities bear interest based on the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).]]

- (2) *Calculations and determinations.* Unless otherwise provided in this § 3, all calculations and determinations to be made in accordance with this § 3 are to be made by [the Calculation Agent] [●]. **[in the case of floating rate securities the following applies:** [The Calculation Agent] [●] determines the Interest Rate on the second Business Day prior to the start of the respective Interest Period.]
- (3) *Notification [in the case of floating rate securities the following applies: of the Interest Rate,] [of] [the] Interest Amount[s] and postponement of interest payments.* The Calculation Agent will ensure that, in accordance with § [12], the Issuer and the Securityholders are notified of **[in the case of floating rate securities the following applies:** the Interest Rate and] each Interest Amount for each Interest Period as soon as possible after determination. In the event of the Interest Period being extended or shortened, the adjusted Interest Amount and Interest Payment Date will be published on www.[●]. The Issuer will also inform the Securityholders of every postponement of a date for interest payment in accordance with § [12].
- (4) *Cessation of Interest accrual*
 - (a) *Interest accrual.* Subject to the following provisions of this paragraph (4), interest on the Securities ceases to accrue from the end of the day preceding the day on which they are due for redemption. The Issuer's obligation to pay statutory default interest remains unaffected in the event of payment default.

[In the case of Securities are linked to a single Reference Entity, the following applies:

- (b) *No interest payments upon the satisfaction of the Conditions to Settlement.* If the Conditions to Settlement are satisfied in relation to the Reference Entity, interest is not paid with respect to the Interest Period during which the Conditions to Settlement have been satisfied for the first time, nor for the period until the early redemption pursuant to § 5(2).
- (c) *Postponement of the interest payment to the next Interest Payment Day.* The Issuer is entitled to postpone an interest payment, in respect of an Interest Payment Date, to the next Interest Payment Date if a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has requested three market participants to provide an opinion for the purpose of determining occurrence of a Credit Event pursuant to § 2(6)(b)), and, in the determination of the Calculation Agent, two days prior to the end of the Interest Period a determination regarding the occurrence of such Credit Event has not been made. If subsequently the Conditions to Settlement are not satisfied in relation to the Reference Entity, the interest payment is made on the following Interest Payment Date. The Issuer does not owe additional interest or other payments by reason of the delayed interest payment.
- (d) *Postponement of the interest payment pursuant to § 5(4)[(a)].* The Issuer is entitled to postpone the interest payment pursuant to § 5(4) **[in the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies: (a) (Extension of the period during which occurrence of a Credit Event can be determined and the Settlement Price can be calculated, and postponement of redemption due to a Potential Credit Event or pending calculation of the Settlement Price)]** by up to 70 calendar days (plus two Business Days) beyond the Maturity Date if, in respect of the Reference Entity, a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has requested three market participants to provide an opinion for the purpose of determining occurrence of a Credit Event in accordance with § 2(6)(b)), and, in the determination of the Calculation Agent, on the second day prior to the end of the last Interest Period the occurrence of such Credit Event has not yet been determined.

If, during the period determined in § 5(4) **[in the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies: (a)]**, the Conditions to Settlement are not satisfied in relation to this Reference Entity, interest will be paid together with the redemption of the Securities on the second Business Day after the 70 days have elapsed pursuant to § 5(4) **[in the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies: (a)]**. In such case, the Securities bear interest based on the Pro-rata Principal Amounts

of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).]]

[In the case of Reference Entity is a Sovereign, the following applies:

- (e) *Postponement of the interest payment in relation to the final Interest Payment Date due to Potential Repudiation/Moratorium.* The Issuer is entitled to postpone the interest payment pursuant to § 5(4)(b) (*Extension of the period during which a Credit Event can occur, and postponement of redemption in the event of Potential Repudiation/Moratorium*) by up to six months beyond the Maturity Date, if the Reference Entity or a governmental authority has disaffirmed, disclaimed, repudiated or rejected, in whole or in part, or has challenged the validity of obligations, or has declared or imposed a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to obligations by the Maturity Date, and the Issuer reasonably takes the view that an event may occur causing an ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent, based on the opinion of market participants, to determine occurrence of a Credit Event in the form of a Repudiation/Moratorium relating to Borrowed Money.

If, during the period determined in § 5(4)(b), the Conditions to Settlement are not satisfied, the interest payment is made with the redemption of the Securities on the second Business Day following the six-month period in accordance with § 5(4)(b). In such case, the Securities bear interest from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

If, during the period determined in § 5(4)(b), the requirements for a Potential Credit Event pursuant to § 5(4)(a) are satisfied, the Issuer is entitled to postpone interest payments for further 70 calendar days (plus two Business Days) beyond the expiry of the six months.

If within this further postponement period the Conditions to Settlement have not been satisfied, interest will be paid together with the redemption of the Securities on the second Business Day after the 70 days after the expiry of the six months. In such case, the Securities bear interest from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).]]

[In the case of Securities linked to a Basket of Reference Entities, the following applies:

- (b) *No interest payments upon the satisfaction of the Conditions to Settlement.* If the Conditions to Settlement are satisfied in relation to each Reference Entity in the Basket, interest will not be paid with respect to the Interest Period during which the Conditions to Settlement have been satisfied for the first time, nor for the period until the early redemption (pursuant to § 5(2)).]] ”

**§ 3
INTEREST**

**IN THE CASE OF
NON-INTEREST
BEARING
SECURITIES THE
FOLLOWING
APPLIES:**

- (1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Securities.
- (2) *Late Payment on Securities.* If the Issuer shall fail to redeem the Securities when due interest shall accrue on the outstanding [principal amount] [Redemption 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^[1] .]

**§ 4
PAYMENTS**

- (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 the 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 the case of non-interest bearing 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 the case of interest payable on a Temporary Global Security the following applies: Payment of **[in the case of non-interest bearing 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).]]

- (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 the 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 cheque payable in such currency drawn on a bank in the principal financial centre of the country of that currency or, at the option of the payee, by transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre.]

[In the case of payments in a currency other than Euro or U.S. dollars the following applies: by cheque payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency (which, in the 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 such financial centre.]

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

- (3) *United States.* For purposes of **[in the case of TEFRA D Securities where Securities denominated or otherwise payable U.S. dollars the following applies:** § 1(3) [.] [and] this § 4 [and] [.] [§ 6(2)] [and § 7(2)], “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 THE CASE OF
BEARER
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 in the relevant place 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 a Saturday or a Sunday) on which the Clearing System **[in the case of 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 [in the case of (i) Specified Currency is not Euro, or (ii) the Specified Currency is Euro and the opening of general business in one or more financial centers is relevant 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 [where the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be [Sydney][Auckland]].

(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; **[in the case of redeemable at the option of Issuer for other than taxation reasons the following applies: the Call Redemption Amount;] [in the case of 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. [Reference in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § 7.]

(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

- (1) *Redemption at maturity.* **[in the case of Securities linked to a single Reference Entity, the following applies:** If (i) the Conditions to Settlement are not satisfied in relation to the Reference Entity [,] [and] (ii) the redemption has not been postponed pursuant to paragraph (4) **[in the case of early redemption at the Issuer's option or Redemption for Illegality applies, the following applies:** and (iii) the Securities have not been otherwise redeemed early in accordance with **[in the case of early redemption at the Issuer's option applies, the following applies:** paragraph (5)] **[in the case of Redemption for Illegality applies, the following applies:** [or] paragraph (6)], the Securities are redeemed at the Redemption Amount on the Maturity Date. In such case, the Redemption Amount is equal to the Principal Amount.]

[In the case of Securities linked to a Basket of Reference Entities, the following applies: If (i) the Conditions to Settlement are satisfied in relation to none, one or several (however not all) of the Reference Entities in the Basket [,] [and] (ii) the redemption has not been postponed in full or in part pursuant to paragraph (4) **[in the case of early redemption at the Issuer's option or Redemption for Illegality applies, the following applies:** and (iii) the Securities have not been otherwise redeemed early in accordance with **[in the case of early redemption at the Issuer's option applies, the following applies:** paragraph (5) **[in the case of Redemption for Illegality applies, the following applies:** [or] paragraph (6) in full or in part, the Securities are redeemed at the Redemption Amount on the Maturity Date. In such case, the Redemption Amount is equal to

- (a) the Principal Amount, if the Conditions to Settlement are satisfied in relation to none of the Reference Entities,
- (b) otherwise the Principal Amount less the Pro-rata Principal Amount in relation to each Reference Entity affected plus the Settlement Price pursuant to paragraph (3)(a) reduced by the Unwind Costs pursuant to paragraph (3)(c) in respect of each Reference Entity affected.

If in relation to one or more (however not all) of the Reference Entities the Conditions to Settlement are satisfied, the Issuer shall be discharged from all obligations to the Securityholders under the Securities by paying the Redemption Amount in accordance with this paragraph (1). In such case, the Redemption Amount may be less than the Principal Amount of a Security. The risk of such shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.]

"Principal Amount" shall be the amount designated as such in the relevant Final Terms.

- (2) *Early redemption due to occurrence of a Credit Event.* **[in the case of Securities linked to a single Reference Entity, the following applies:** If in relation to the Reference Entity a Credit Event has occurred prior to the Maturity Date, all Securities **[in the case of early redemption at the Issuer's option or Redemption for Illegality applies, the following applies:**, unless previously redeemed early in accordance with **[in the**

case of early redemption at the Issuer's option applies, the following applies: paragraph (5)] [in the case of Redemption for Illegality applies, the following applies: [or] paragraph (6)]. will be redeemed at the Redemption Amount on the second Business Day following the determination of the Settlement Price, but in any event no later than the second Business Day following the 70th calendar day after the Maturity Date **[in the case of Securities linked to a Sovereign as Reference Entity, the following applies:** (subject to postponement for Potential Repudiation/Moratorium in accordance with paragraph (4)(b))]. In such case, the Redemption Amount is equal to the Settlement Price pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

If in relation to the Reference Entity the Conditions to Settlement are satisfied prior to the Maturity Date, the Issuer shall be discharged from all obligations to the Securityholders under the Securities by redeeming the Securities at the Settlement Price less the Unwind Costs. In such case, the Redemption Amount may be less than the Principal Amount of a Security, while the Redemption Date may be postponed by up to 70 calendar days plus two Business Days beyond the Maturity Date. The risk of such shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer. [In the event of Potential Repudiation/Moratorium in accordance with paragraph (4)(b) the Redemption Date may even be postponed initially by six months followed by another 70 calendar days plus two Business Days.]

[In the case of Securities linked to a Basket of Reference Entities, the following applies: If in relation to each Reference Entity in the Basket a Credit Event has occurred prior to the Maturity Date, all Securities **[in the case of early redemption at the Issuer's option or Redemption for Illegality applies, the following applies:**, unless previously redeemed early in accordance with **[in the case of early redemption at the Issuer's option applies, the following applies: paragraph (5) [in the case of Redemption for Illegality applies, the following applies: [or] paragraph (6)].** will be redeemed at the Redemption Amount on the second Business Day following the determination of the Settlement Price, but in any event no later than the second Business Day following the 70th calendar day after the Maturity Date **[in the case of Securities linked to a Sovereign as Reference Entity, the following applies** (subject to postponement for Potential Repudiation/Moratorium in accordance with paragraph (4)(b))]. In such case, the Redemption Amount is equal to the sum of the Settlement Prices pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

If in relation to all Reference Entities the Conditions to Settlement have occurred, the Issuer shall be discharged from all obligations to the Securityholders under the Securities by redeeming the Securities at an amount equal to the sum of the Settlement Prices less the Unwind Costs. In such case, the Redemption Amount may be less than the Principal Amount of a Security, while the Redemption Date may be postponed by up to 70 calendar days plus two Business Days beyond the Maturity Date. The risk of such shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer. In the event of Potential Repudiation/Moratorium in accordance with paragraph (4)(b) the Redemption Date may even be postponed initially by six months followed by another 70 calendar days plus two Business Days.]

(3) *Calculation of the Settlement Price.*

(a) The relevant “**Settlement Price**” for determining the Redemption Amount upon satisfaction of the Conditions to Settlement means the price based on the **[in the case of Securities linked to a single Reference Entity, the following applies: Principal Amount] [in the case of Securities linked to a Basket of Reference Entities, the following applies: affected Reference Entity's Pro-rata Principal Amount]** expressed as a percentage, which is calculated as follows:

(i) If in case of a Credit Event ISDA has held an auction for obligations ranking *pari passu* with the Reference Obligation allocated to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auction), the Settlement Price will be equal to the product of **[in the case of Securities linked to a single Reference Entity, the following applies: the Principal Amount] [in the case of Securities linked to a Basket of Reference Entities, the following applies: affected Reference Entity's Pro-rata Principal Amount]** and the final price ultimately determined in this auction (the “**Auction Final Price**”) is the Settlement Price,

unless

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day after the Maturity Date.

(ii) If in case of a Credit Event in the form of a Restructuring ISDA has held more than one auction for obligations ranking *pari passu* with the Reference Obligation allocated to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auctions), the Settlement Price will be equal to the product of **[in the case of Securities linked to a single Reference Entity, the following applies: the Principal Amount] [in the case of Securities linked to a Basket of Reference Entities, the following applies: affected Reference Entity's Pro-rata Principal Amount]** and the Auction Final Price determined in the auction held with respect to the Relevant Maturity Bucket End Date (as defined below under sub-paragraph (b)),

unless

- (A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that a Credit Event was determined; or
 - (B) the Auction Final Price has not been determined on or prior to the 70th calendar day after the Maturity Date.
- (iii) If the Calculation Agent determines that the conditions of paragraphs (3)(a)(i) and (3)(a)(ii) above for calculation of the Settlement Price are not satisfied and at the time of this determination at least one Reference Obligation is allocated to the **[in the case of Securities linked to a Basket of Reference Entities, the following applies: respective]** Reference Entity, the Calculation Agent will request three banks or securities trading firms (with the exception of the Issuer) to quote firm bid prices for the Reference Obligations. Only quotations of not less than USD 10,000,000 or its equivalent in another currency at the time the bid price is quoted will be taken into account. The Settlement Price calculated by the Calculation Agent on this basis is equal to the product of **[in the case of Securities linked to a single Reference Entity, the following applies: the Principal Amount]** **[in the case of Securities linked to a Basket of Reference Entities, the following applies: affected Reference Entity's Pro-rata Principal Amount]** and
- (A) if only one bank or one securities trading firm quotes a bid price at such request from the Calculation Agent (x) the firm bid price quoted for the Reference Obligation or, (y) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the firm bid prices quoted for each of the Reference Obligations allocated to the Reference Entity, or
 - (B) if more than one bank or more than one securities trading firm quote firm bid prices for the Reference Obligation at such request from the Calculation Agent, (x) the weighted mean of the firm bid prices which the market participants quoted for the Reference Obligation **[weighted based on the Principal Amount for which bid prices were quoted]**, or, (y) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the mean values for the Reference Obligations calculated on the basis of (x), or

- (C) if none of the banks or securities trading firms asked quote bid prices, the price calculated by the Calculation Agent in its reasonable discretion based on the prices available for bonds of the Reference Entity on the bond market and price sensitive information.
- (iv) If the Calculation Agent determines that the conditions of paragraphs (3)(a)(i) and (3)(a)(ii) above for calculation of the Settlement Price are not satisfied and at the time the Credit Event is determined no Reference Obligation is allocated to the **[in the case of Securities linked to a Basket of Reference Entities, the following applies: respective]** Reference Entity, the Settlement Price is equal to **[30] [●]** % of **[in the case of Securities linked to a single Reference Entity, the following applies: the Principal Amount] [in the case of Securities linked to a Basket of Reference Entities, the following applies: affected Reference Entity's Pro-rata Principal Amount]**.
- (b) An ISDA Credit Derivatives Determinations Committee may decide to hold several auctions for obligations of the Reference Entity if a Credit Event in the form of a Restructuring occurs. In such cases, each individual auction only relates to obligations of the Reference Entity having a maturity date which falls within a certain period of time beginning on the date on which the Restructuring becomes legally effective (maturity bucket). The latest maturity date for obligations covered by any one auction in each case shall be referred to as the **"Maturity Bucket End Date"**. Thus, several auctions may be held for various Maturity Bucket End Dates. In principal, the following periods and, as a result, Maturity Bucket End Dates, apply: 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years, in each case from the date on which the Restructuring is legally effective. Depending on the maturity of the relevant available obligations of the Reference Entity, each individual Maturity Bucket End Date may be further postponed with respect to a specific Restructuring.

For purposes of calculating the Settlement Price in the event of a Restructuring, the Calculation Agent shall apply the Auction Final Price determined in the auction held for the Maturity Bucket End Date that falls either on or after the scheduled Maturity Date for these Securities **"Relevant Maturity Bucket End Date"**). If no auction is held for this Maturity Bucket End Date, the Auction Final Price determined in the auction for the next earlier Maturity Bucket End Date shall apply. If no auction is held for an earlier Maturity Bucket End Dates, then the Auction Final Price determined in the auction for the next later Maturity Bucket End Date shall apply. Under no circumstances shall the Auction Final Price be determined on the basis of auctions held in relation to credit derivative transactions where protection sellers have demanded settlement, unless no other auction is held.

(c) The “**Unwind Costs**” to be deducted from the Settlement Price for the purpose of calculating the Redemption Amount comprise the following costs incurred or to be incurred by the Issuer based on the ordinary course of events or on the particular circumstances of the individual case:

[(i)] Costs to the Issuer of raising new funds by way of bearer notes following the early redemption of the Securities[;]

[In the case of fixed rate Securities, the following applies:

and

(ii) Costs of unwinding any interest rate hedging arrangements as a result of the early redemption of the Securities;]

provided that any income generated by the Issuer as a result of the early redemption of the Securities **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** as well as an amount which reflects the ongoing premium received by the Issuer as a result of a Credit Event due to its hedging transactions,] is to be deducted from these costs.

(4) *Postponement of redemption.* The relevant Final Redemption Date (as defined in [sub-paragraph (a)] below) to which redemption shall be postponed in accordance with this paragraph (4) is the second Business Day following **[in the case of Securities not linked to (at least) one Sovereign as Reference Entity, the following applies:** the 70th calendar day] **[in the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies:** the end of a period of six months and 70 calendar days] after the Maturity Date.

[In the case of Securities linked to (at least) one Sovereign as Reference Entity, the following applies:

(a) *Extension of the period during which occurrence of a Credit Event can be determined and the Settlement Price can be calculated, and postponement of redemption due to a Potential Credit Event or pending calculation of the Settlement Price.]*

The Issuer is entitled to extend by 70 calendar days the period during which occurrence of a Credit Event can be determined and the Settlement Price can be calculated, and to postpone redemption of the Securities **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** with respect to the Pro-rata Principal Amounts of the affected Reference Entities] if:

(i) a request has been made to ISDA for a decision regarding the occurrence of a Credit Event during the term of the Securities by an ISDA Credit Derivatives Determinations Committee, or

- (ii) the Calculation Agent has requested market participants to provide an opinion concerning the possible occurrence of a Credit Event during the term of the Securities pursuant to § 2(6)(b),

(the cases (i) and (ii) each a “**Potential Credit Event**”), or

- (iii) the ISDA Credit Derivatives Determinations Committee or the Calculation Agent has determined a Credit Event pursuant to § 2(4), but the determination of the Settlement Price in accordance with paragraph (3) is pending.

In such case, the Securities will be redeemed **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** at the Pro-rata Principal Amounts of the unaffected Reference Entities on the Maturity Date and, with respect of the affected Reference Entities pursuant to § 2(3),] on the second Business Day following the determination of the Settlement Price, but in any event no later than the second Business Day following the 70th calendar day after the Maturity Date **[in the case of Securities not linked to any Sovereign as Reference Entity, the following applies:** (the “**Final Redemption Date**”)] **[In the case of Securities linked to a Basket of Reference Entities, the following applies:** in an amount equal to the sum of the Settlement Prices] **[in the case of Securities linked to a single Reference Entity, the following applies:** at the Settlement Price] pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

If, following a **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** (partial)] postponement due to a Potential Credit Event, the occurrence of a Credit Event was not determined and the Conditions to Settlement have not been satisfied, the Securities will **[bear interest [in the case of Securities linked to a Basket of Reference Entities, the following applies:** with respect to the Pro-rata Principal Amounts of the affected Reference Entities] from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin)].

The Issuer notifies the Securityholders of any **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** (partial)] postponement of redemption of the Securities pursuant to this paragraph (4)(a) in accordance with § [12].

IN THE CASE OF SECURITIES LINKED TO (AT LEAST) ONE SOVEREIGN AS REFERENCE ENTITY, THE FOLLOWING APPLIES:

- (b) *Extension of the period during which a Credit Event can occur, and postponement of redemption in the event of Potential Repudiation/Moratorium.*
- (i) The Issuer is entitled to postpone by up to six months beyond the Maturity Date the period during which a Credit Event can occur if the Reference Entity or a governmental authority on or prior to the Maturity Date has disaffirmed, disclaimed, repudiated or rejected, in whole or in part, or has challenged the validity of obligations, or has declared or imposed a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to obligations, and the Issuer reasonably takes the view that an event may occur causing an ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent to determine a Credit Event in the form of a Repudiation/Moratorium in relation to Borrowed Money ("**Potential Repudiation/Moratorium**").
- (ii) If, in the determination of the Calculation Agent, occurrence of a Credit Event in the form of a Repudiation/Moratorium has not been determined in accordance with § 2(6) during this six-month period, the Securities will be redeemed **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** at the Pro-rata Principal Amounts of the affected Reference Entities **[plus interest]]** on the second Business Day following the end of the six-month period **[in the case of Securities linked to a single Reference Entity, the following applies:** at the Principal Amount **[plus interest in accordance with sub-paragraph (v) below]]** and no loss shall be attached to the Securityholders with respect to such Potential Repudiation/Moratorium.
- (iii) If occurrence of a Credit Event in the form of a Repudiation/Moratorium has been determined and the Conditions to Settlement have been satisfied in respect of **[in the case of Securities linked to a single Reference Entity, the following applies:** the Reference Entity] **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** the affected Reference Entities] and a Settlement Price has also been determined during the six-month period, the Securities will be redeemed **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** with respect to the Pro-rata Principal Amounts of the affected Reference Entities] on the second Business Day following the determination of the Settlement Price **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** in an amount equal to the sum of the Settlement Prices] **[in the case of Securities linked to a single Reference Entity, the following applies:** at the Settlement Price] pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

- (iv) If the conditions for a Potential Credit Event in accordance with paragraph (4)(a) are satisfied during the period of six months, or if only the Settlement Price **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** with respect to at least one of the affected Reference Entities] has not been determined during this period, then the Issuer shall be entitled to extend by 70 calendar days beyond the end of the six-month period the period during which a Credit Event can be determined and the Settlement Price can be calculated. In such case, the Securities will be redeemed **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** with respect to the Pro-rata Principal Amounts of the affected Reference Entities on the second Business Day following the determination of the Settlement Price **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** for all affected Reference Entities], but in any event no later than the second Business Day following the 70th calendar day after the end of the six-month period (the “Final Redemption Date”)) **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** in an amount equal to the sum of the Settlement Prices] **[in the case of Securities linked to a single Reference Entity, the following applies:** at the Settlement Price] pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).
- (v) [With respect to the period of further postponement of the redemption pursuant to sub-paragraph (iv) as well as with respect to the period of the initial postponement by six months beyond the Maturity Date, interest will only accrue if occurrence of a Credit Event has not been determined and the Conditions to Settlement have not been satisfied. In such case, the Securities will bear interest **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** with respect to the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).]
- (vi) The Issuer notifies the Securityholders of such postponements of redemption of the Securities in accordance with § [12].

[(5) *Early redemption at the option of the Issuer.*

- (a) [Following a termination pursuant to paragraph (5)(b), the Issuer shall be entitled to early redemption of all outstanding Securities at the respective time, each at the Principal Amount **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** less the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have been satisfied prior to the termination date] **[in the case of interest bearing Securities, the following applies:**, together with any interest accrued up to but excluding the Redemption Date]. **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** In the event of such a termination, the Securities will be redeemed with respect to the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have been satisfied prior to the termination date, in an amount equal to the sum of the Settlement Prices pursuant to paragraph (3)(a) of the affected Reference Entities less the Unwind Costs pursuant to paragraph (3)(c) in respect of every affected Reference Entity on the second Business Day following the determination of the Settlement Prices, but in any event no later than the Final Redemption Date.]]
- (b) The Issuer must notify the Securityholders of the termination in accordance with § [12]. The notice shall include the following information:
- (i) the statement that the Securities are terminated and will be redeemed,
- (ii) the Redemption Date **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** with respect to the redemption of the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have not been satisfied prior to the termination date], which must fall [on an Interest Payment Date] [on the ●[, ●] [or●] Interest Payment Date [of a year]] and be no fewer than [●] Business Days and no more than [●] Business Days after the Issuer's termination notice to the Securityholders, **[in the case of Securities linked to a single Reference Entity, the following applies:** and]
- (iii) the Redemption Amount **[in the case of Securities linked to a Basket of Reference Entities, the following applies:** with respect to the redemption of the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have not been satisfied prior to the termination date] **[in the case of interest bearing Securities, the following applies:** including the interest payable] **[if Securities are linked to a single Reference Entity, the following applies: .]** **[in the case of Securities linked to a Basket of Reference Entities, the following applies:**, and

- (iv) a note that the Securities with respect to the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have been satisfied prior to (but excluding) the termination date, will be redeemed on the second Business Day following the determination of the Settlement Prices, but in any event no later than the Final Redemption Date.]

[(6) *Early redemption for Illegality.*

In the event that the Calculation Agent determines in its reasonable discretion 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 thirty 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.

"Early Redemption Amount" means [●.]

§ 6

THE FISCAL AGENT [,] [AND] [THE PAYING AGENT[S]] [,] [AND] [THE CALCULATION AGENT]

- (1) *Appointment.* The Fiscal Agent [[,] [and] the Paying Agent[s] [,] [and] [the Calculation Agent]] and [its] [their] [respective] office[s] [is] [are]:

Fiscal Agent:

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany][●]

(the "**Fiscal Agent**")

Paying Agent[s]:

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany]

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg]

[In the 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 the case of Fiscal Agent to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the “Calculation Agent”).]

[In the case of a Calculation Agent other than the Fiscal Agent to be appointed the following applies: The Calculation Agent and its initial specified office shall be:

[name and specified office] (the “Calculation Agent”)]

The Fiscal Agent[,] [and] [the Paying Agent[s]] [,] [and] [the Calculation Agent] reserve[s] the right at any time to change [its] [their] 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] 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 the case of Securities admitted to trading on, or listed on the official list of, a stock exchange the following applies: [,] [and] (b) so long as the Securities are admitted to trading or listed on the official list, of the [the following applies: name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with an office in [the following applies: location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) [in the 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 the case of any Calculation Agent to be appointed the following applies: and [(d) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Securityholders in accordance with § 12.**

- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [,] [and] [the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder [,] [or] [Couponholder] [or] [Receiptholder]. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

§ 7 TAXATION

IN THE 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 of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the 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).

IN THE 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 (i) by or on behalf of [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] or any political subdivision or any authority thereof or therein having power to tax or (ii) 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 any law implementing an intergovernmental approach to FATCA ("**Withholding Taxes**") unless such deduction or withholding is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA).

In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the "**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; 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 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 [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] **[country in which any other issuing branch is located]** 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, [Germany] [the United Kingdom] [Australia] **[country in which any other issuing branch is located]**; 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 [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] **[country in which any other issuing branch is located]** or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or
- (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.

[in the case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

- (f) 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; or]
- [(g)] 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
- [(h)] 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
- [(i)] are payable by reason of a change in law or practice that becomes effective more than thirty days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

- (2) *Early redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] **[country in which any other issuing branch is located]** or the United States, which change or amendment becomes effective on or after [**the following applies: 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 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 redeem the Securities in whole, but not in part, at any time, on giving not less than thirty days' notice, at their Early Redemption Amount **[in the case of Securities other than non-interest bearing Securities the following applies:** together with interest accrued to the date fixed for redemption]. No such notice of redemption shall be given earlier than ninety 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.

- (3) *Notice.* Any such notice shall be given by publication in accordance with § 12. It shall be irrevocable, must specify 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 the 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.

[In the case of Securities with gross-up for withholding taxes and guaranteed by Deutsche Bank AG, New York branch the following applies:

- (5) *Payment 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 (i) by or on behalf of any Relevant Jurisdiction or (ii) 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 any law implementing an intergovernmental approach to FATCA, unless the withholding or deduction of the Taxes is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts 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. However, the Issuer shall not be required to pay any such additional amounts for or on account of:
 - (a) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection, other than the mere benefit of the Guarantee between a Securityholder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holdings, if such holder is an estate or a trust, or a member or shareholder of

such holder, is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein; or (B) such Securityholder's past or present status as a personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, or as corporation that accumulates earnings to avoid United States federal income tax; or

- (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or
- (c) 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 thirty days after the payment becomes due or is duly provided for, whichever occurs later; or
- (d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or
- (e) 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
- (f) any tax, assessment or other governmental charge that would not have been imposed but for a failure of a Securityholder or the beneficial owner of such Security, its agent or any financial institution through which the holder or beneficial owners holds the Securities or through which payments on the Securities is made to comply with (1) certification, documentation, information or other reporting requirements or agreement concerning United States accounts maintained by the holder or beneficial owners (or any such financial institution), including by reason of holding the Securities, concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial owner of a Security (or any such financial institution), or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA if such compliance is required by statute or regulation of the United States or any political subdivision or taxing authority thereof or therein, or by any applicable income tax treaty

to which the United States is party or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA as precondition to relief or exemption from such tax, assessment or other governmental charge (including back-up withholding) or (2) any other certification, documentation, reporting or other similar requirements under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from such tax, assessment or other governmental charge; or

- (g) any tax, assessment or other governmental charge imposed on a holder that actually owns or is deemed to own (directly, indirectly or constructively) 10 per cent. or more of the combined voting power of all classes of stock of the Issuer or that is a bank receiving interest described under Section 881(c)(3)(A) of the United States Internal Revenue Code of 1986, as amended, or that is a controlled foreign corporation related to the Issuer through stock ownership; or
- (h) 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
- (i) 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 (x) the United States and (y) the European Union and/or [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] [**country in which any other issuing branch is located**] is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (j) any combination of sub-paragraphs (a) to (i) above.

(6) *Interpretation.* In this § 7:

- (a) “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § 12; and
- (b) “**Relevant Jurisdiction**” means the United States of America or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Securities, as the case may be.

- (7) *Additional Amounts.* Any reference in these Conditions to any amounts in respect of the Securities [or under the Guarantee] shall be deemed also to refer to any additional amounts which may be payable under this Condition.

§ 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.

§ 9

EVENTS OF DEFAULT

- (1) *Events of default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(5)]) **[in the case of Securities other than non-interest bearing 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 [or the Guarantor] fails to pay principal [or interest] within thirty days of the relevant due date; or
 - (b) the Issuer [or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer [or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany **[in the case of Securities issued by a branch located outside the EEA the following applies:** or **[the country where such branch is located] [in the case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States] opens insolvency proceedings against the Issuer [or the Guarantor].

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders **[in the case of Securities other than Certificates the following applies:** of at least one-tenth in principal amount of Securities then outstanding] **[in the case of Certificates the following applies:** accounting for at least one-tenth of the total number of Securities then outstanding].

- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the Fiscal Agent.

§ 10

SUBSTITUTION OF THE ISSUER OR BRANCH

- (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 favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities.

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § 12 to change the branch 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 published 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 THE 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 to [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] **[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 THE CASE OF
SENIOR
SECURITIES THE
FOLLOWING
APPLIES:

[(b)] in § 9(1)(c) and (d) 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 AND PURCHASES

- (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 issue price) so as to form a single Series with the outstanding Securities.
- (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 Fiscal Agent for cancellation.

§ 12

NOTICES

IN THE CASE OF
PUBLICATION
SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

- (1) *Publication.* Subject as provided in § 9(3) [and paragraph (2) below], all notices concerning the Securities shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication).]

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of, the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list, 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 the case of a listing 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 THE CASE OF
NOTIFICATION TO
CLEARING
SYSTEM THE
FOLLOWING
APPLIES:

- [(2)] *Notification to Clearing System.* The Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders. [Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[in the case of Securities admitted to trading on the regulated market, or listed on a stock exchange the following applies:** provided that so long as any security is admitted to trading on the regulated market or listed on the [Luxembourg Stock Exchange] [Frankfurt Stock Exchange] [Italian Stock Exchange] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [Euronext Lisbon]

[AIAF Fixed Income Securities Market], the requirement or the rules of such stock exchange with respect to notices shall apply. However, if the rules of the [Luxembourg Stock Exchange] [Frankfurt Stock Exchange] [Italian Stock Exchange] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [Euronext Lisbon] [AIAF Fixed Income Securities Market] so permit, the Issuer may deliver the relevant notice [(e.g. notices regarding the rate of interest)] to the Clearing System for communication by the Clearing System to the Securityholder, in lieu of any other publication in accordance otherwise required by such rules.] Any such notice shall be deemed to have been given to the holders of the Securities on [the day on which] [the **[appropriate number of the relevant Business Day]** [●] [London] [Frankfurt] [TARGET2] **[other relevant location]** Business Day after] [●] the said notice was given to the relevant Clearing System.

IN THE CASE OF NOTIFICATION BY SECURITYHOLDERS THROUGH THE CLEARING SYSTEM(S) THE FOLLOWING APPLIES:

[(3)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Fiscal Agent **[in the case of Securities admitted to trading on or listed on the Official List of, the Luxembourg Stock Exchange the following applies:** or the Paying Agent in Luxembourg] 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 THE CASE OF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(4)] *Notification by Securityholders.* 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] registered 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 the case of Securities 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 Securityholder maintains a securities account in respect of the Securities.

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

RESOLUTIONS OF SECURITYHOLDERS

- (1) *Matters subject to resolutions.* The Securityholders may 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 the case of certain matters 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 to the Conditions.* Resolutions relating to material amendments to 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] [●]** per cent of the votes cast (Qualified Majority). Resolutions relating to amendments to the Conditions which are not material, require a simple majority of not less than **[50] [●]** 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 the case of 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 § 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 § **[16](3)(i)** of these Conditions and by submission of a blocking instruction by the Custodian for the benefit of the Fiscal Agent as depository (*Hinterlegungsstelle*) for the voting period.

**IN THE CASE OF
NO JOINT
REPRESENTATIVE
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 in the substance of the Conditions.] **[●]**

**IN THE CASE OF
JOINT
REPRESENTATIVE 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]. [if relevant the following applies 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.]]

§ [14]

GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.
- (2) *Place of Jurisdiction.* The 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] [total numbers] 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 Noteholder 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]
LANGUAGE**

**IN THE CASE OF
CONDITIONS TO
BE IN THE
GERMAN
LANGUAGE WITH
AN ENGLISH
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES²:**

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.

**IN THE CASE OF
CONDITIONS TO
BE IN THE
ENGLISH
LANGUAGE WITH
A GERMAN
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:**

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

² Applicable in the case of German law governed Securities.

**IN THE CASE OF
CONDITIONS TO
BE IN THE
ENGLISH
LANGUAGE ONLY
THE FOLLOWING
APPLIES:**

These Conditions are written in the English language only.

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 sechs Optionen aufgeführt. Im Fall von Namensschuldverschreibungen (*Registered Securities*) oder Kreditbezogenen Schuldverschreibungen die, englischem, portugiesischem oder spanischen Recht unterliegen, werden die Emissionsbedingungen zudem durch den anwendbaren Annex (bzw. anwendbare Annexe, falls sowohl der Annex für Namensschuldverschreibungen (*Registered Securities Annex*) als auch ein Annex für Kreditbezogene Schuldverschreibungen (*Credit Linked Securities Annex*) Anwendung finden) ergänzt.

- Option I – Emissionsbedingungen für festverzinsliche Schuldverschreibungen und Nullkupon-Schuldverschreibungen außer Pfandbriefe,
- Option II – Emissionsbedingungen für variabel verzinsliche Schuldverschreibungen außer Pfandbriefe,
- Option III – Emissionsbedingungen für festverzinsliche und Nullkupon Pfandbriefe,
- Option IV Emissionsbedingungen für variabel verzinsliche Pfandbriefe,
- Option V Emissionsbedingungen für Strukturierte Schuldverschreibungen außer Pfandbriefe, und
- Option VI – Emissionsbedingungen für Kreditbezogene Schuldverschreibungen, die deutschem Recht unterliegen außer Pfandbriefe.

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. Die Emissionsbedingungen von Registered Securities oder Kreditbezogenen Schuldverschreibungen, die englischem, portugiesischem oder spanischem Recht unterliegen, werden durch den anwendbaren Annex ergänzt.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, Option II, Option III, Option IV, Option V oder Option VI (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 zu vervollständigenden Angaben enthalten.

Die deutschsprachigen Emissionsbedingungen enthalten nicht die Bestimmungen, die auf Italienische, Portugiesische oder Spanische Schuldverschreibungen Anwendung finden.

Option I – Emissionsbedingungen für Festverzinsliche und Nullkupon Schuldverschreibungen außer Pfandbriefe

Diese Serie von [Anleihen] [Zertifikaten] wird gemäß einem Zahlstellenvertrag vom 28. Juni 2013 (einschließlich einer etwaigen geänderten, ergänzten und/oder neugefassten Fassung dieses Vertrags, das „**Agency Agreement**“) begeben, welcher die Emissionsbedingungen (die „**Bedingungen**“) der [Anleihen] [Zertifikate] enthält und unter anderem zwischen Deutsche Bank Aktiengesellschaft („**Deutsche Bank**“ oder die „**Emittentin**“) und [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft, handelnd durch ihre Filiale London] als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenlos vom Fiscal Agent, einer jeden Zahlstelle sowie von der Emittentin bezogen werden.

IM FALL VON ENGLISCHEN SCHULDVER-SCHREIBUNGEN, GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen [und] [,][Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die „**Deed of Covenant**“) vom 28 Juni 2013 auszuüben. Das Original der Deed of Covenant wird von der gemeinsamen Verwahrstelle (*common depository*) der Clearing Systeme aufbewahrt.

FALLS DIE DEUTSCHE BANK AG, FILIALE NEW YORK, EINE GARANTIE IN BEZUG AUF DIE SCHULDVER-SCHREIBUNGEN ABGIBT, 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 enthaltenem Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen, Inhaber von Zinsscheinen und Inhaber von Rückzahlungsscheinen in seiner bezeichneten Geschäftsstelle aufbewahrt werden

FALLS DIE IN DIESER OPTION I AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, unterliegt endgültigen Bedingungen (jeweils die „**Endgültigen Bedingungen**“), und jede Tranche von Befreiten Schuldverschreibungen unterliegt einem Konditionenblatt (jeweils ein „**Konditionenblatt**“). Jede Bezugnahme in diesen Bedingungen auf "die anwendbaren Endgültigen Bedingungen" ist gegebenenfalls auch als Bezugnahme auf "das anwendbare Konditionenblatt" zu verstehen. Die Bestimmungen der nachstehenden Bedingungen gelten für die [Anleihen] [Zertifikate] in der jeweils durch die Bestimmungen von Teil I der vervollständigten Form und, im Falle einer Schuldverschreibung, die weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen ist noch im Europäischen Wirtschaftsraum in Fällen angeboten wird, in denen nach Maßgabe der Prospekttrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist (eine „**Befreite Schuldverschreibung**“), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt,

ersetzt oder geändert. Der Begriff "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG in ihrer jeweils geänderten Fassung (welche die Änderungen durch die Richtlinie 2010/73/EU insoweit beinhaltet, als diese Änderungen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums umgesetzt wurden). Die Leerstellen in den auf die [Anleihen] [Zertifikate] anwendbaren Bestimmungen von Teil I 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 [Anleihen] [Zertifikate] 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 TEIL-
EINGEZAHLTEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:¹**

Diese Schuldverschreibungen sind teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen sollten nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1

[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE DEFINITIONEN

**IM FALL VON
ANLEIHEN GILT
FOLGENDES:**

- (1) *Währung und Stückelung.* Diese Serie von Anleihen (die „**Schuldverschreibungen**“) der Emittentin [, handelnd durch [ihre Filiale in [London („**Deutsche Bank AG, Filiale London**“) [Mailand („**Deutsche Bank AG, Filiale Mailand**“) [Sydney („**Deutsche Bank AG, Filiale Sydney**“) [ihre Zweigniederlassung in Portugal („**Deutsche Bank Aktiengesellschaft, Sucursal em Portugal**“) [ihre Zweigniederlassung in Spanien („**Deutsche Bank Aktiengesellschaft, Sucursal en España**“) [anderen relevanten Ort außerhalb Deutschlands außer New York]] wird in [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind: [Festgelegte Währung] (die „**Festgelegte Währung**“) [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung nicht identisch sind: [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]**“) [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung nicht identisch sind, gilt Folgendes: mit [Festgelegte Währung] als festgelegte Währung (die „**Festgelegte Währung**“) begeben.]

¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**IM FALL VON
ZERTIFIKATEN
GILT FOLGENDES:**

- (1) *Zertifikatsrecht.* Die Emittentin dieser Serie von Zertifikaten (die „**Schuldverschreibungen**“) [, handelnd durch [ihre Filiale in [London („**Deutsche Bank AG, Filiale London**“) [Mailand „**Deutsche Bank AG, Filiale Mailand**“) [Sydney „**Deutsche Bank AG, Filiale Sydney**“) [ihre Zweigniederlassung in Portugal („**Deutsche Bank Aktiengesellschaft, Sucursal em Portugal**“) [ihre Zweigniederlassung in Spanien („**Deutsche Bank Aktiengesellschaft, Sucursal en España**“) [anderen relevanten Ort außerhalb Deutschlands außer New York]] gewährt den Gläubigern der Schuldverschreibungen einen Anspruch auf Zahlung eines Rückzahlungsbetrags gemäß diesen Bedingungen.

IM FALL VON DEUTSCHEN ODER ENGLISCHEN SCHULDVERSCHREIBUNGEN GELTEN DIE FOLGENDEN ABSÄTZE (2) bis (8) (ALTERNATIV GELTEN DIE HIERAUF FOLGENDEN ABSÄTZE (2) bis (5) FÜR ITALIENISCHE, PORTUGISISCHE UND SPANISCH GELISTETE SCHULDVERSCHREIBUNGEN UND DIE ABSÄTZE (2) bis (7) FÜR SPANISCHE SCHULDVERSCHREIBUNGEN):

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind bei Begebung durch eine oder mehrere Globalurkunden verbrieft (jeweils eine „**Globalurkunde**“).

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:**

- (3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] ist mit einer Kontrollunterschrift versehen [falls es sich bei der **Globalurkunde um eine NGN handelt, gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der „**Gemeinsame Verwahrer**“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet.

[Falls die Dauerglobalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Falls die Dauerglobalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Dauerglobalurkunde wird (kostenfrei) ganz oder teilweise [falls Austausch auf Verlangen möglich, gilt Folgendes: auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Miteigentumsanteils an der Dauerglobalurkunde handelt), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an den Fiscal Agent zu richten ist,] [falls die Bestimmungen für Austauschereignisse Anwendung finden, gilt Folgendes: bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten [Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“))] ausgetauscht werden. Einzelurkunden [[und] [,] Zinsscheine] [[und] Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.]

[Falls die Regelungen bezüglich des Austauschereignisses anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein „Austauschereignis“ als eingetreten, wenn (i) 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 (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 Einzelkunden 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 Miteigentumsanteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

[Falls die Dauerglobalurkunde eine Schweizer Globalurkunde ist, gilt Folgendes: Die Dauerglobalurkunde wird (kostenfrei) ganz oder teilweise gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „Einzelkunden“) [mit beigefügten [Zinsscheinen (die „Zinsscheine“) [,] [und] [Rückzahlungsscheinen (die „Rückzahlungsscheine“) [und] [Talons (die „Talons“)]] ausgetauscht, wenn die Schweizer Zahlstelle, nach Konsultation mit der Emittentin, den Umtausch in Einzelkunden für notwendig oder zweckmäßig hält, oder wenn die Vorlage von Einzelkunden nach schweizer Recht oder dem Recht eines anderen Staates im Zusammenhang mit der Durchsetzung von Rechten der Gläubiger der Schuldverschreibungen erforderlich ist. Inhaber von Schweizer Globalurkunden haben keinen Anspruch auf Lieferung von Einzelkunden.]

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBALURKUNDE AUSGETAUSCHT WIRD (II) IM FALL

- (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**“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] sind mit einer Kontrollunterschrift versehen [**falls es sich bei der Globalurkunde um eine NGN handelt, gilt Folgendes:** und werden durch den gemeinsamen Verwahrer (der

VON DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
UND (III) TEFRA D
ANWENDBAR IST,
GILT FOLGENDES:

„Gemeinsame Verwahrer“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben. **[Zusätzliche Bestimmungen, falls anwendbar]**

- (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 vierzig 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*) 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-Schuldverschreibungen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen.] 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 Absatz (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) IM FALL VON
ENGLISCHEN

- (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“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. 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 (der „Gemeinsame Verwahrer“)] **[im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (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 bei den wirtschaftlichen Eigentümern (*beneficial owner*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um

**SCHULDVER-
SCHREIBUNGEN
UND (III) TEFRA D
ANWENDUNG
FINDET, GILT
FOLGENDES:**

Personen, die diese Miteigentumsanteile 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 darin 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, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für Austauschereignisse Anwendung finden, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“))] ausgetauscht werden. In diesem Zusammenhang gilt ein „**Austauschereignis**“ als eingetreten, wenn (i) 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 (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 (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

FALLS DIE
SCHULDVER-
SCHREIBUNGEN
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBALURKUNDE
VERBRIEFT SIND,
DIE GANZ ODER
TEILWEISE GEGEN
EINZELURKUNDEN
AUSGETAUSCHT
WIRD UND TEFRA
D ANWENDUNG
FINDET, GILT
FOLGENDES:

- (3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „**Vorläufige Globalurkunde**“) ohne Zinsscheine [oder Rückzahlungsscheine] verbrieft. Die Vorläufige Globalurkunde wird gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [und Rückzahlungsscheinen (die „**Rückzahlungsscheine**“)]]. Die Vorläufige Globalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin und ist mit einer Kontrollunterschrift versehen. Einzelurkunden [und] [,] Zinsscheine [und] [Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.
- (4) *Clearing System.* [Die [Vorläufige Globalurkunde] [und die] [Dauerglobalurkunde] [wird] [werden] [von einer gemeinsamen Verwahrstelle] von oder für ein Clearing System verwahrt bis [, im Fall einer 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 8, 60487 Frankfurt am Main, Deutschland („**CBF**“)²] [,] [und] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg („**CBL**“)] [,] [und] [Euroclear Bank S.A./N.V. 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 Englischen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder einem (gemeinsamen) Verwahrer oder 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

² Im Fall von Schuldverschreibungen, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

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 SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Falls es sich bei der Globalurkunde um eine NGN handelt, 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.

[Falls es sich bei der Globalurkunde um eine CGN handelt, gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde („**CGN**“) begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL (jeweils ein „**ICSD**“ und zusammen die „**ICSDs**“) verwahrt.]

- (5) *Gläubiger der Schuldverschreibungen.* „**Gläubiger der Schuldverschreibungen**“ **[im Fall von Deutschen 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 **[und ansonsten im Fall von Einzelurkunden den Inhaber einer Einzelurkunde]** **[im Fall von Englischen 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].

FALLS ES SICH BEI DER GLOBALURKUNDE UM EINE NGN HANDELT, GILT FOLGENDES:

- (6) *Unterlagen der ICSDs.* Als **[Nennbetrag] [Anzahl]** der durch die Globalurkunde verbrieften Schuldverschreibungen gilt **[der] [die]** jeweils in den Unterlagen der beiden ICSDs verzeichnete **[Gesamtbetrag] [Gesamtanzahl]** bis **[, im Fall einer Dauerglobalurkunde]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. 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 Miteigentumsanteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Beweis in Bezug auf **[den Nennbetrag] [die Anzahl]** der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über **[den Nennbetrag][die Anzahl]** der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als ausreichender Beweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen und 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][die Anzahl] der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um [den Gesamtnennbetrag][die Gesamtanzahl] der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

- [(7)] *Bezugnahmen auf Schuldverschreibungen.* 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.]
- [(8)] *Bezugnahmen auf Zinsscheine.* 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
GILT FOLGENDES:

- [(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 mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

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 Garantie ist im Agency Agreement enthalten und eine Kopie der Garantie kann kostenlos bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (1) *Status.* Die Schuldverschreibungen sollen nach Maßgabe der anwendbaren Eigenkapitalvorschriften bankaufsichtsrechtliches Eigenkapital in der Form von Ergänzungskapital (Tier 2) darstellen („**Ergänzungskapital**“). Dementsprechend sind die sich aus Schuldverschreibungen ergebenden Verpflichtungen unbesicherte

Verbindlichkeiten der Emittentin, die sämtlichen gegenwärtigen und künftigen nicht-nachrangigen Verbindlichkeiten der Emittentin im Range nachgehen. Alle Ansprüche auf Zahlung von Zinsen und auf Rückzahlung des Kapitals sowie sämtliche anderen Ansprüche aus den Schuldverschreibungen (die „**Zahlungsansprüche**“) gehen im Fall der Insolvenz oder der Liquidation der Emittentin den Forderungen aller anderen Gläubiger, die nicht ebenfalls nachrangig sind, im Range nach und werden in diesem Fall erst nach Befriedigung aller gegen die Emittentin bestehenden nicht nachrangigen Forderungen erfüllt.

Die Zahlungsansprüche sind im Verhältnis zu gegenwärtigen und künftigen Ansprüchen der Inhaber anderer nachrangiger Verbindlichkeiten der Emittentin mindestens gleichrangig, gehen jedoch solchen gegenwärtigen und künftigen Ansprüchen der Inhaber nachrangiger Verbindlichkeiten der Emittenten im Range vor, deren Bedingungen ausdrücklich eine Nachrangigkeit im Verhältnis zu den Verbindlichkeiten aus den Schuldverschreibungen vorsehen.

Die Aufrechnung der Zahlungsansprüche gegen Forderungen der Emittentin ist ausgeschlossen. Es werden keine Sicherheiten gleich welcher Art für die Zahlungsansprüche bestellt.

„**Eigenkapitalvorschriften**“ bezeichnet zu jedem Zeitpunkt die in der Bundesrepublik Deutschland jeweils geltenden und auf die Emittentin und/oder die Deutsche Bank Gruppe anwendbaren Regelungen, Anforderungen, Leitlinien und Aufsichtspraxis welche Organisationen der Europäischen Union oder der Bundesrepublik Deutschland oder jede andere zuständige Behörde anwenden.

- (2) *Schutz der Nachrangabrede.* Nachträglich kann der in vorstehendem Absatz (1) geregelte Nachrang nicht beschränkt und die Laufzeit der Schuldverschreibungen [wenn in § 5 ein Kündigungsrecht vorgesehen ist, ist Folgendes anwendbar: oder die in § 5 vorgesehene Kündigungsfrist] nicht verkürzt werden.

IM FALL VON ANLEIHEN MIT AUSNAHME VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3 (EIN ALTERNATIVER § 3 FÜR NULLKUPON SCHULDVERSCHREIBUNGEN FOLGT IM ANSCHLUSS):

§ 3 ZINSEN

- (1) *Zinssatz und Zinsperioden.*
- (a) Die Schuldverschreibungen werden bezogen auf **[im Fall von Teileingezahlten Schuldverschreibung gilt Folgendes:³ den eingezahlten Betrag]** vom **[Verzinsungsbeginn]** (der „**Verzinsungsbeginn**“) (einschließlich) mit **[den jährlichen Zinssatz bzw. die jährlichen Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** ([der] [jeweils ein] „**Zinssatz**“) verzinst. Die Verzinsung erfolgt in Bezug

³ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

auf jede Zinsperiode.

- (b) **„Zinsperiode“** bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten [, falls die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden; gilt Folgendes: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] [, falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden gilt Folgendes: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als **„Finaler Zinsperiodenendtag“** der betreffenden Zinsperiode bezeichnet wird)].
- (c) **„Zinsperiodenendtag“** bezeichnet **[Zinsperiodenendtage]**. **[Bei angepassten Zinsperioden gilt Folgendes:** Falls es in dem Kalendermonat, in den ein **[Zinszahltag]** **[Zinsperiodenendtag]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[Zinszahltag]** **[Zinsperiodenendtag]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[bei Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[Zinszahltag]** **[Zinsperiodenendtag]** auf den nächsten Tag verschoben, der ein Geschäftstag ist] **[bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[Zinsperiodenendtag]** **[Zinszahltag]** 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 **[Zinszahltag]** **[Zinsperiodenendtag]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[bei Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[Zinszahltag]** **[Zinsperiodenendtag]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].
- (d) **„Geschäftstag“** bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanzzentren]** für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].
- (2) *Zinszahltag*. Zinszahlungen erfolgen nachträglich am **[[Zinszahltag(e)]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5 (1) definiert) **[[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt] (jeweils ein **„Zinszahltag“**) (einschließlich). **[Falls ein Zinszahltag auf einen 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 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 Zahlung des Kapitalbetrags wird

unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen⁴ Anwendung findet.] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine, 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 bei dem Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Schuldverschreibungsgläubiger gemäß § [[12] erfolgt ist], wobei der **[für die letzte Zinsperiode geltende] Zinssatz Anwendung findet.]**

- (4) **Zinsbetrag. [Bei nicht angepassten Zinsperioden gilt Folgendes:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[an diesem Zinszahltag] [am Finalen Zinsperiodenendtag]** (ausschließlich) für die betreffende Zinsperiode endet, beträgt **[Festzinsbetrag]** (der „Festzinsbetrag“) **[bei Bruchteilzinsbeträgen gilt Folgendes:** und **[anfänglichen Bruchteilzinsbetrag und/oder finalen Bruchteilzinsbetrag]** zahlbar am **[Zinszahltag für anfänglichen Bruchteilzinsbetrag] [und] [Zinszahltag für Finalen Bruchteilzinsbetrag]** beträgt **[Gesamtbruchteilzinsbetrag]** (der „Bruchteilzinsbetrag“ bzw. die „Bruchteilzinsbeträge“) pro **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung mit einer Stückelung von **[Festgelegte Stückelung]] [im Fall von Englischen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag].

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Schuldverschreibungen in Bezug auf **[Falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** jede Festgelegte Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag]] **[Falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[Falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag]] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der

⁴ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] **[im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes: [Berechnungsbetrag]** (der „**Berechnungsbetrag**“) unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen gilt Folgendes: Einheit]** der Festgelegten Währung, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

[Bei angepassten Zinsperioden, gilt Folgendes: Der auf die Schuldverschreibungen in Bezug auf **[falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist gilt Folgendes: [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: jede Festgelegte Stückelung][im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]]** **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für die jeweilige Zinsperiode zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** die Festgelegte Stückelung] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** [den Berechnungsbetrag] [den ausstehenden Nennbetrag der Schuldverschreibungen] unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen gilt Folgendes: Einheit]** der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

„Zinstagequotient“ bezeichnet in Bezug auf eine Zinsperiode [:]

**IM FALL VON
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

- (a) wenn 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und
- (b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage des Zinsberechnungszeitraums, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der

Feststellungsperiode, und

- (ii) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und der Anzahl der Tage des Zinsberechnungszeitraums, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

[Falls die vorstehende Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, vorstehende Absätze (a) und (b) streichen und einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, dem Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

„Feststellungsperiode“ bezeichnet den Zeitraum ab **[Feststellungsperiodentage einfügen]** (einschließlich) bis zum **[nächstfolgenden Feststellungsperiodentag einfügen (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der [Zinszahltag] [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)]** (ausschließlich)].

**IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht,

und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode 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

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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-SCHULDVERSCHREIBUNGEN ODER UNVERZINSLICHEN
ZERTIFIKATEN GILT FOLGENDER § 3:**

**§ 3
ZINSEN**

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

**IM FALL VON
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN
ODER UNVERZINS-
LICHEN
ZERTIFIKATEN,
DIE DEUTSCHEM
RECHT
UNTERLIEGEN,
GILT FOLGENDES:**

- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende [Nennbetrag] [Rückzahlungsbetrag] 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 Zinssatz für Verzugszinsen Anwendung findet (der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

**IM FALL VON
ENGLISCHEN
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Wird die Zahlung eines auf eine Schuldverschreibung zahlbaren Betrags bei Rückzahlung einer Schuldverschreibung gemäß § 5(1), § 5[(6)] oder § 7(2) 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.]

IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN EIN ZINSWECHSEL ANWENDBAR IST

§ 3 ZAHLUNGEN

- (1) Zinssatz und Zinsperiode für Festverzinsliche Schuldverschreibungen
- (a) *Festzinsrate:* Die Schuldverschreibungen werden bezogen auf **[im Fall von Teileingezahlten Schuldverschreibung gilt Folgendes:⁵ den eingezahlten Betrag]** vom **[Verzinsungsbeginn]** (der „Verzinsungsbeginn“) (einschließlich) bis zum **[Zinsratenwechselltag]** (der „Zinsratenwechselltag“) (ausschließlich) **[den jährlichen Zinssatz bzw. die jährlichen Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für**

⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

jede Zinsperiode jeweils anwendbaren Satzes] ([der] [jeweils ein] „Zinssatz“) verzinst. Die Verzinsung erfolgt in Bezug auf jede Festzinsperiode.

„Festzinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „Finaler Zinsperiodenendtag“ der betreffenden Zinsperiode bezeichnet wird).

- (b) *Zinsbetrag.* **[Bei nicht angepassten Zinsperioden gilt Folgendes:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die an diesem Zinszahltag (ausschließlich) für die betreffende Zinsperiode endet, beträgt **[Festzinsbetrag]** (der „Festzinsbetrag“) **[bei Bruchteilszinsbeträgen gilt Folgendes:** und **[anfänglichen Bruchteilszinsbetrag und/oder finalen Bruchteilszinsbetrag]** zahlbar am **[Zinszahltag für anfänglichen Bruchteilszinsbetrag]** [und] **[Zinszahltag für Finalen Bruchteilszinsbetrag]** beträgt **[Gesamtbruchteilzinsbetrag]** (der „Bruchteilszinsbetrag“ bzw. die „Bruchteilszinsbeträge“) pro **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung mit einer Stückelung von **[Festgelegte Stückelung]** **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag].

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Schuldverschreibungen in Bezug auf **[Falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: jede Festgelegte Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag] **[Falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[Falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] **[im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** **[Berechnungsbetrag]** (der „Berechnungsbetrag“) unter Rundung des Ergebnisses auf die nächste **[Untereinheit]** **[im Fall von japanischen Yen gilt Folgendes:** Einheit] der Festgelegten

Währung, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

[Bei angepassten Zinsperioden, gilt Folgendes: Der auf die Schuldverschreibungen in Bezug auf **[falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist gilt Folgendes: [im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** jede Festgelegte Stückelung][im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für die jeweilige Zinsperiode zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** die Festgelegte Stückelung] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** [den Berechnungsbetrag] [den ausstehenden Nennbetrag der Schuldverschreibungen] unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen gilt Folgendes:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

„Zinstagequotient“ bezeichnet in Bezug auf eine Zinsperiode [:]

**IM FALL VON
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

- (a) wenn 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und
- (b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage des Zinsberechnungszeitraums, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode, und
 - (ii) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und der Anzahl der Tage

des Zinsberechnungszeitraums, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

[Falls die vorstehende Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, vorstehende Absätze (a) und (b) streichen und einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, dem Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage einfügen] (einschließlich) bis zum [nächstfolgenden Feststellungsperiodentag einfügen (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der [Zinszahltag] [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)] (ausschließlich)].

**IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, **T₁** der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, **T₁** der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode 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

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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.

(2) Zinssatz und Zinsperiode für Variabelverzinsliche Schuldverschreibungen

(a) Die Variabelverzinslichen Schuldverschreibungen werden bezogen auf **[im Fall von Teileingezahlten Schuldverschreibung gilt Folgendes:⁶ den eingezahlten Betrag]** vom Zinsratenwechseltag (einschließlich) **[den jährlichen Zinssatz bzw. die jährlichen Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes] ([der] [jeweils ein] „Variable Zinssatz“)** verzinst. Die Verzinsung erfolgt in Bezug auf jede Festzinsperiode.

„**Variabile Zinsperiode**“ bezeichnet den Zeitraum vom Zinswechselfeststellungstag (einschließlich) bis zum ersten **[falls**

⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich) **[falls die Zinsperiode auf den Zinsperiodenendtag endet:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „Zinsperiodenendtag“ der betreffenden Zinsperiode bezeichnet wird)].

- (b) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: [im Fall von Deutschen Schuldverschreibungen: jede Festgelegte Stückelung] [im Fall von Englischen Schuldverschreibungen: jede Festgelegte Stückelung]] [falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] zu zahlende Zinsbetrag (jeweils ein „Zinsbetrag“) wird von [der Berechnungsstelle] [dem Fiscal Agent] als das Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** der Festgelegten Stückelung] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist], (b) dem Variablen Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen gilt Folgendes:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird **[Im Fall von Schuldverschreibungen, die englischem Recht unterliegen und 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.]
- (c) *Variabler Zinssatz.* [Vorbehaltlich des nachstehenden [Absatz (5)] [wird] [entspricht] der Variable Zinssatz für jede Zinsperiode]

dem Referenzsatz.

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Zinsbeginn keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes: Der anwendbare Referenzsatz

für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblicher Referenzsatz für erste Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für erste Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Fälligkeitstag keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes: Der anwendbare Referenzsatz für die Zinsperiode vom **[letzter dem Fälligkeitstag vorausgehenden festgelegter Zinszahlungstag]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblicher Referenzsatz für letzte Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für letzte Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINSSATZ ANWENDBAR IST, GILT FOLGENDES:

[(d)] **[Mindest][- und] [Höchst]zinssatz**

[Wenn ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Variable Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht [●].]

[Wenn ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der Höchstzinssatz, entspricht der Variable Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht [●].

[(e)] *Allgemeine Begriffsbestimmungen, die auf Variabel Verzinsliche und andere nicht festverzinsliche Schuldverschreibungen anwendbar sind.*

„Zinstagequotient“ bezeichnet in Bezug auf eine Zinsperiode,

IM FALL VON ACTUAL/ACTUAL (ICMA REGELUNG 251) GILT FOLGENDES:

[[Falls jährliche Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[[Falls mehrfache Zinsperioden und kurze Fassung anwendbar sind,

gilt Folgendes: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden. **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

- [(i) im Fall von Pfandbriefen, bei welchen 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (ii) im Fall von Pfandbriefen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
 - (B) der Anzahl der Tage in dem 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.]

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

[„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage] (einschließlich) bis zum [nächstfolgender Feststellungsperiodentag] (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der Zinszahltag/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)] (ausschließlich).]

**IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der

erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode 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

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT**

[[Falls jährliche Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

FOLGENDES:

[„Zinsfeststellungstag“ bezeichnet den [zweiten] [zutreffende andere Anzahl von Tagen gilt Folgendes: [●]] [TARGET2-] [Londoner] [Mailänder] [Lissabonner] [Madriider] [anderen maßgeblichen Ort gilt Folgendes: [●]] Geschäftstag [vor Beginn] [nach] der jeweiligen Zinsperiode.]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten [falls die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] [falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „Zinsperiodenendtag“ der betreffenden Zinsperiode bezeichnet wird)].

[Bei Anpassung der Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein [Zinszahltag] [Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein [Zinszahltag] [Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, [bei Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [Zinszahltag] [Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist.] [bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [Zinszahltag] [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 [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.] [bei Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes: wird der [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.]

[falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: „Zinsperiodenendtag“ bezeichnet [Zinsperiodenendtage].]

[[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. [Wenn 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 BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

Der „Referenzsatz“ ist

[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 anwendbar ist: [im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (Der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode (ein „**Variabler Zinssatz**“), der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird **[im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:]**)]

[falls CMS anwendbar ist: [im Fall von Partizipations-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 bezogen auf [maßgeblicher kurzfristig variabler Index] (ein „**CMS-Satz**“), der um [11.00 Uhr] [●] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird **[im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:]**)]

[abzüglich]

[zuzüglich]

[falls EURIBOR/LIBOR anwendbar ist: des Angebotssatzes (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode (ein „**Variabler Zinssatz**“), der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird)]⁷

[falls CMS anwendbar ist: des Satzes für [Währung]-Swaps mit einer Laufzeit von [Laufzeit], ausgedrückt als Prozentsatz bezogen auf [maßgeblicher kurzfristig variabler Index]] (ein „**CMS-Satz**“), der um [11.00 Uhr] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Sekundären Bildschirmseite angezeigt wird)]⁸

[Im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich] [●] Prozent per annum (die „**Marge**“), wobei alle Feststellungen durch die Berechnungsstelle erfolgen.]]

„**Bildschirmseite**“ bezeichnet [maßgebliche Bildschirmseite] oder die jeweilige Nachfolgeside des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit

⁷ Anwendbar, wenn EURIBOR/LIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

⁸ Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

[Wenn der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im [Londoner] [sonstigen maßgeblichen Ort] Interbankenmarkt [der Euro-Zone] um ca. 11.00 Uhr ([Londoner] [sonstiger maßgeblicher Ort] Ortszeit) an dem betreffenden Zinsfeststellungstag 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 **[wenn der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[wenn der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfeststellungstag nur eine oder keine der 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 **[Wenn der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[Wenn der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im [Londoner] [sonstigen maßgeblichen Ort] Interbankenmarkt [der Euro-Zone] der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr ([Londoner] [Brüsseler] [sonstigen maßgeblichen Ort] Ortszeit) am betreffenden Zinsfeststellungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.]

[„Sekundäre Bildschirmseite“ bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgeside des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.]

[Wenn 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 von den Referenzbanken (wie nachstehend definiert) deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz um ca. [11.00 Uhr] [●] ([New Yorker] [●] Ortszeit) an dem betreffenden Zinsfeststellungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf sowohl die Bildschirmseite und die Sekundäre Bildschirmseite ist der halbjährliche

Swapsatz das Mittel der Geld- und Briefkurse für Fixed-for-floating-Swaps in [Währung] mit einer festen Laufzeit von einem halben Jahr (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von [30/360] [●]) über einen für Einzeltransaktionen in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, dessen Laufzeit an dem betreffenden Tag beginnt, der mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei dem 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 [●]] (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 [●]] genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird 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.]

„Referenzbanken“ sind [wenn in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: vier Großbanken im [Londoner Interbankenmarkt] [Interbankenmarkt der Euro-Zone] [wenn 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] [wenn in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen].

[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 geänderten 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 ENGLISCHEN,
RECHT

Der Referenzsatz ist

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes:

UNTERLIEGEN
UND IN BEZUG
AUF WELCHE
„ISDA-
FESTSTELLUNG“
ANWENDBAR IST,
GILT FOLGENDES:

[+] [-] [●] % per annum (die „**Gegenläufige Marge**“) [plus] [minus]]

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes:

ISDA-Satz[]]

[im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich [+] [-] [●] % per annum (die „**Marge**“), jeweils wie von der Berechnungsstelle festgestellt.

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 Tag der Begebung der Schuldverschreibungen geltenden Fassung sind (die **ISDA-Definitionen**), gemäß welchen:

- (1) die Variabler-Zinssatz-Option ist [**Variabler-Zinssatz-Option**],
- (2) die Festgelegte Endfälligkeit ist [**Festgelegte Endfälligkeit**], und
- (3) der maßgebliche Neufeststellungstag ist [**maßgeblichen Neufeststellungstag gilt Folgendes: [Bei LIBOR/EURIBOR gilt Folgendes: der erste Tag der betreffenden Zinsperiode] [sonstigen maßgeblichen Neufeststellungstag]**].

In diesem Zusammenhang haben die Begriffe „**Variabler Zinssatz**“, „**Berechnungsstelle**“, „**Variabler-Zinssatz-Option**“, „**Festgelegte Endfälligkeit**“ und „**Neufeststellungstag**“ die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.]

[„**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**] dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode unmittelbar vorhergehenden Geschäftstag (ausschließlich).]

- (d) *Mitteilungen des Variablen Zinssatzes und des Zinsbetrages.* Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin [im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, gilt Folgendes: der [Zahlstelle] [im Fall italienischer Schuldverschreibungen: Italienischen Zahlstelle]] und den Gläubigern der Schuldverschreibungen gemäß § [12] so bald wie möglich nach der Feststellung[, aber keinesfalls später als am vierten darauf folgenden Geschäftstag (wie in Absatz [(10)] definiert)] und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden

Zeitpunkt zum Handel zugelassen oder notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten] darauf folgenden [TARGET2-] [Londoner] [Mailänder] **[anderes maßgebliches Finanzzentrum]** [Geschäftstag] mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahltag 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 oder notiert sind, **[im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, gilt Folgendes:** der [Zahlstelle] **[im Fall italienischer Schuldverschreibungen: Italienischen Zahlstelle]]** und den Gläubigern der Schuldverschreibungen gemäß § [12] mitgeteilt.

(e) *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.

(3) *Zinszahltag.* Zinszahlungen erfolgen nachträglich am **[[Zinszahltag(e)]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert) **[[●]** Geschäftstag, der jedem Zinsperiodenendtag nachfolgt] (jeweils ein „Zinszahltag“) (einschließlich). **[Wenn 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 zu zahlen sind.]

„**Geschäftstag**“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanzzentren]** für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, gilt Folgendes:** und] das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

(4) *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 Variable Zinssatz an den für die Festlegung des Variablen Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

(5) *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 Zahlung des Kapitalbetrags wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die

Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[wenn die Schuldverschreibungen deutschem Recht unterliegen, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen⁹ Anwendung findet.] **[im Fall von Schuldverschreibungen, die englischem oder spanischem Recht unterliegen, gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine, 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 bei dem Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] erfolgt ist, wobei der **[für die letzte Zinsperiode geltende]** Zinssatz Anwendung findet.]

§ 4

ZAHLUNGEN

**IM FALL VON
DEUTSCHEN
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 dem Fiscal Agent außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-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-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
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
GLOBAL-
URKUNDEN**

- (1) [(a)] *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zinszahlungen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Globalurkunde zum Zeitpunkt der Zahlung bei dem Fiscal Agent außerhalb der Vereinigten Staaten. Kapitalzahlungen werden von dem Fiscal Agent auf der

⁹ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

**VERBRIEFT SIND
GILT FOLGENDES:**

Globalurkunde vermerkt.

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, gilt Folgendes: Zahlungen **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen, gilt Folgendes:** auf Kapital] **[im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes:** außer 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 bei dem Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen. 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 einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung durch den Fiscal Agent oder eine andere Zahlstelle außerhalb der Vereinigten Staaten). 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 gültigen 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
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN ES
SICH NICHT UM
NULLKUPON-
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 dem Fiscal Agent außerhalb der Vereinigten Staaten. Zinszahlungen werden von dem Fiscal Agent auf der Globalurkunde vermerkt.

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 dem Fiscal Agent außerhalb der Vereinigten Staaten oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

- (c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist bei 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 oder 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 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), als dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Schuldverschreibung 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.

- (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), vorausgesetzt, dass fällige Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung per Scheck gezahlt werden, der in dieser Währung auszahlbar und auf eine Bank im Hauptfinanzzentrum des Landes der betreffenden Währung gezogen ist, oder (nach Wahl des Zahlungsempfängers) per Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank in diesem Finanzzentrum unterhalten wird.

**IM FALL VON
ZAHLUNGEN IN
EINER ANDEREN
WÄHRUNG ALS
EURO ODER US-
DOLLAR GILT
FOLGENDES:**

durch einen in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der Festgelegten Währung oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum 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 einen auf US-Dollar lautenden Scheck, ausgestellt auf eine Bank in den Vereinigten Staaten, oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.

- (3) *Vereinigte Staaten.* Für die Zwecke **[im Fall von TEFRA-D-Schuldverschreibungen, die auf US-Dollar lauten oder in Bezug auf welche Zahlungen aus anderen Gründen in US-Dollar zahlbar sind, gilt Folgendes:** von § 1(3) [,] [und] dieses § 4 [,] [und] [§ 6(2)] [und § 7(2)] bezeichnet „**Vereinigte Staaten**“ 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
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe dieses gezahlten Betrages von ihrer Zahlungspflicht befreit.

**IM FALL VON
ENGLISCHEN
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 owner*) 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 der Schuldverschreibungen von ihrer Zahlungspflicht befreit.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
IN US-DOLLAR**

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 Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

**VORSEHEN, GILT
FOLGENDES:**

- (i) die Emittentin Zahlstellen mit Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre 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 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 eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat ein Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag an dem jeweiligen Ort. Ein Gläubiger der Schuldverschreibungen 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] offen [ist] [sind] und Zahlungen abwickel[t][n] **[falls es sich (i) bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, oder (iii) im Fall von Englischen Schuldverschreibungen, 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 Englischen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Definitiven Stücken, [(iii)] am jeweiligen Ort der Vorlage] für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen abwickeln].

- (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 Wahl-Rückzahlungsbetrag (Call)] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:, den Wahl-Rückzahlungsbetrag (Put)] [im Falle nachrangiger Schuldverschreibungen, die bei Eintritt eines Aufsichtsrechtlichen Ereignisses zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen sind, gilt Folgendes: , den Vorzeitigen Rückzahlungsbetrag] sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. [Bezugnahmen in diesen Bedingungen auf Zinsen auf die Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.]

IM FALL VON
DEUTSCHEN
SCHULVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5 RÜCKZAHLUNG

IM FALL VON
SCHULDVER-
SCHREIBUNGEN
AUSSER
ZERTIFIKATEN
ODER
RATENZAHLUNGS-
SCHULDVER-
SCHEIBUNGEN:

- (1) *Rückzahlung bei Fälligkeit.* [Jeder Nennbetrag von Schuldverschreibungen, der [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen: dem Berechnungsbetrag] entspricht, wird zum Rückzahlungsbetrag [am [im Fall eines festgelegten Fälligkeitstages: [Fälligkeitstag]] [im Fall eines Rückzahlungsmonats gilt Folgendes: in den [Rückzahlungsmonat] fallenden Zinszahltag] (der „Fälligkeitstag“) zurückgezahlt. Der „Rückzahlungsbetrag“ in Bezug auf jeden Nennbetrag der Schuldverschreibungen, der [im Fall von Deutschen gilt Folgendes: der Festgelegten Stückelung entspricht, ist ein Betrag in Höhe der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: dem Berechnungsbetrag entspricht, ist ein Betrag in Höhe des Berechnungsbetrags] [im Fall von Nullkuponschuldverschreibungen, die über par zurück gezahlt werden, gilt Folgendes: [●]].

IM FALL VON
ZERTIFIKATEN
GILT FOLGENDES:

- (1) *Rückzahlung bei Fälligkeit.* Jede Schuldverschreibung wird zum Rückzahlungsbetrag am [im Fall eines Festgelegten Fälligkeitstages: [Fälligkeitstag]] [im Fall eines Rückzahlungsmonats gilt Folgendes: in den [Rückzahlungsmonat] fallenden Zinszahltag] (der „Fälligkeitstag“) zurückgezahlt. Der „Rückzahlungsbetrag“ in Bezug auf jede Schuldverschreibung entspricht [Rückzahlungsbetrag].

„**Zuständige Aufsichtsbehörde**“ bezeichnet die Bundesanstalt für Finanzdienstleistungsaufsicht („**BaFin**“) oder jede andere zuständige Behörde, welche die derzeit von der BaFin wahrgenommenen Aufsichtsbefugnisse übernommen hat.]

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz [(3)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) Name und Kennnummer der Schuldverschreibungen,
 - (ii) eine Erklärung, ob die Schuldverschreibungen ganz oder nur teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,
 - (iii) den Wahlrückzahlungstag (Call), der nicht weniger als [fünf Geschäftstage] [dreißig Tage] **[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 SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens dreißig 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 (i) ENGLISCHEN 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**“) frühestens [dreißig] [●] Tage vor dem vorgesehenen Rückzahlungstag (der „**Auswahltag**“) einzeln durch Los ausgewählt, sofern die

Rückzahlbaren Schuldverschreibungen durch Einzelkunden verbrieft sind, oder 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, sofern sie durch eine Globalurkunde verbrieft sind. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens [14] [●] Tage vor dem vorgesehenen Rückzahlungstag gemäß § [12] veröffentlicht. Ein Austausch der Globalurkunde ist während des Zeitraums ab dem Auswahltag (einschließlich) bis zu dem gemäß diesem Absatz vorgesehenen Rückzahlungstag (einschließlich) nicht gestattet, und die Emittentin wird den Gläubigern der Schuldverschreibungen spätestens fünf Tage vor dem Auswahltag eine entsprechende Mitteilung gemäß § [12] übermitteln.]

**FALLS
GLÄUBIGER DER
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] Wahrrückzahlungstag[en] (Put) [zum] [zu den] Wahrrückzahlungs[betrag][beträgen] (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahrrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahrrückzahlungstag[e] (Put)

Wahrrückzahlungs
[betrag][beträge] (Put)

**[Wahrrückzahlungstag
[e] (Put)]**

**[Wahrrückzahlungs
[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.]

[(b)] **Im Fall von Englischen Schuldverschreibungen gilt Folgendes:** 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 während ihrer üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei einer bezeichneten Geschäftsstelle des Fiscal Agent und einer bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlich Form (eine „**Ausübungserklärung**“) übergeben, in der der Gläubiger ein Bankkonto (bzw., wenn die Zahlung per Scheck erfolgen soll, eine Anschrift) 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 Zahlstelle zufrieden stellender Nachweis darüber beigefügt sein, dass die 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) und zeitgleich dem Fiscal Agent oder der anderen Zahlstelle die betreffende Globalurkunde zur Eintragung der entsprechenden Vermerke vorlegen bzw. die Vorlage veranlassen.]]

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden, 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 bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses (wie nachstehend definiert), ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen jederzeit vollständig, nicht jedoch teilweise, zum [Vorzeitigen Rückzahlungsbetrag] [Rückzahlungsbetrag] zurückzuzahlen. Die Kündigung wegen eines Aufsichtsrechtlichen Ereignisses ist nicht früher als 30 und nicht später als 60 Kalendertage vor dem für die Rückzahlung festgesetzten Tag zu erklären. Der für die Rückzahlung festgesetzte Tag und der [Vorzeitige Rückzahlungsbetrag] [Rückzahlungsbetrag] sind in der Kündigungserklärung zu benennen. Die Kündigungserklärung wird gemäß § [12] mitgeteilt.

Ein „**Aufsichtsrechtliches Ereignis**“ gilt als eingetreten wenn die Schuldverschreibungen aufgrund einer Änderung oder Ergänzung der am Tag ihrer Begebung geltenden Eigenkapitalvorschriften vollständig nicht mehr als Ergänzungskapital (Tier 2) (im Sinne der Eigenkapitalvorschriften) der Emittentin und/oder der Deutsche Bank Gruppe anerkannt werden.

Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung, soweit diese erforderlich ist.

[(5)] *Mitteilung.* Die Kündigung gemäß Absatz [(4)] erfolgt durch Mitteilung gemäß § [12]. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag (den „**Vorzeitigen Rückzahlungstag**“) sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN
AUSSER
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN,
GILT FOLGENDES:**

[(6)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von Absatz [im Fall von nachrangigen Schuldverschreibungen: [(4)] und] [(6)] **sofern Ausgleich für Quellensteuern vorgesehen ist, gilt Folgendes:** [,] [und] § 7(2)] [und] § 9] entspricht der vorzeitige Rückzahlungsbetrag [im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: jedes Nennbetrags von Schuldverschreibungen in Höhe [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: des Berechnungsbetrags]] [im Fall von Zertifikaten gilt Folgendes: für jede Schuldverschreibung] (der „**Vorzeitige Rückzahlungsbetrag**“) [dem Nennbetrag plus aufgelaufener Zinsen] [dem Rückzahlungsbetrag] [dem Aufrechnungsbetrag] [(●) % der festgelegten Stückelung [plus aufgelaufener Zinsen]] [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 Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.]

[Im Fall von nachrangigen Schuldverschreibungen, bei denen Aufrechnungsbetrag Anwendung findet, gilt Folgendes:

„**Aufrechnungsbetrag**“ bezeichnet einen von der Zahlstelle bestimmten Betrag, der dem Größeren der folgenden Beträge entspricht: (i) der Summe aus (x) dem aktuellen Wert eines Betrags, der in Bezug auf jeden Nennbetrag der Schuldverschreibungen der Festgelegten Stückelung entspricht, welcher vom [nächsten Wahrückzahlungstag] [bzw. dem] [Rückzahlungstag] zum Vorzeitigen Rückzahlungstag abgezinst wird, und (y) den aktuellen Werten von allen in der Zeit vom Vorzeitigen Rückzahlungstag zum [nächsten Wahrückzahlungstag] [bzw. dem] [Rückzahlungstag] (die „**Restlaufzeit**“) vorgesehenen Zahlungen von Zinsen, die vom jeweils vorgesehenen Zinszahltag bis zum Vorzeitigen Rückzahlungstag abgezinst werden und (ii) der Festgelegten Stückelung zuzüglich zum Fälligkeitstag aufgelaufener, aber ungezahlter Zinsen. Die aktuellen Werte sind auf einer jährlichen Basis (auf Grundlage eines Jahres mit [365 bzw. 366 Tagen] [360 Tagen, bestehend aus 12 Monaten mit jeweils 30 Tagen]) mit einem Zinssatz abzuzinsen, der der Angepassten Vergleichsrendite zuzüglich [●] % entspricht.]

[„**Angepasste Vergleichsrendite**“ bezeichnete [die gemittelte Rendite der auf der [Reuters] Bildschirmseite [ICAPEURO] [●] [um 11:00 Uhr Brüsseler Ortszeit] am [●] Geschäftstag vor dem Vorzeitigen Rückzahlungstag angezeigten Geld- und Briefkurse von Zins-Swap-Geschäften (Midswaps), berechnet jeweils auf Basis einer linearen Interpolierung zwischen den Werten für den nächst kürzeren angezeigten, ganzjährigen Zeitraum gegenüber der Restlaufzeit und dem nächst längerem angezeigten, ganzjährigen Zeitraum gegenüber der Restlaufzeit].]

IM FALL VON
DEUTSCHEN
ODER
ENGLISCHEN
NICHT
NACHRANGIGEN
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN
ODER
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN
(EINSCHLIESSLICH
NACHRANGIGER
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN,
DIE QUELLEN-
STEUERAUS-
GLEICHSAH-
LUNGEN
VORSEHEN, GILT
FOLGENDES:

[(6)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von [Absatz [(6)]] [sofern Ausgleich für Quellensteuern vorgesehen ist, gilt Folgendes: [.] [und] § 7(2)] [im Fall von nicht nachrangigen Schuldverschreibungen gilt Folgendes: und § 9] entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (der „**Vorzeitige Rückzahlungsbetrag**“) dem Amortisationsbetrag [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung].]

[(7)] **[falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, gilt Folgendes:** *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 dreißig 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.]

[(8)] **[Begriffsbestimmungen.** Für die Zwecke dieser Bestimmung bezeichnet:

[„Abwicklungskosten bei Vorzeitiger Rückzahlung“ bezeichnet **[festgelegten 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) und dieser Betrag anteilig auf **[im Fall von Schuldverschreibungen außer Zertifikaten, die deutschem Recht unterliegen, gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen außer Zertifikaten, die englischem Recht unterliegen, gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht] **[im Fall von Zertifikaten gilt Folgendes:** jede Schuldverschreibung] aufzuteilen ist)][:] [.] [und]

[„Amortisationsbetrag“ bezeichnet [einen nach der folgenden Formel berechneten Betrag:

$$RK \times (1 + ER)^y$$

wobei:

„RK“ entspricht **[Referenzkurs]**, und

„ER“ entspricht **[Emissionsrendite ausgedrückt als Dezimalbetrag]**, und

„y“ entspricht [einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit zwölf Monaten zu jeweils dreißig Tagen) berechneten Anzahl von Tagen ab dem **[Tag der Begebung der ersten Tranche der Schuldverschreibungen]** (einschließlich) bis zum [vorgesehenen Rückzahlungstag (ausschließlich)] **[oder** (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, (ausschließlich)], entspricht und deren Nenner 360 ist].]

§ 6

AGENTS

- (1) *Bestellung.* Der Fiscal Agent [[,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle]] und [seine][ihre] [jeweilige[n]] Geschäftsstelle[n] [ist] [sind]:

Fiscal Agent: **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10 –14
60272 Frankfurt am Main
Deutschland] [●]]

[im Fall von Englischen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich][●]]

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10 –14
60272 Frankfurt am Main
Deutschland]

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Luxemburg]

[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“)

Der Fiscal Agent [,] [und] [die Zahlstelle[n]][,] [und] [die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seines] [ihre] [jeweilige[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent[,] [oder] [der] [einer] Zahlstelle [oder] [der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [oder eine andere oder zusätzliche Zahlstellen][,] [oder] [eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: [,] [und] (b) solange die Schuldverschreibungen an der [Namen der Börse] zum Handel zugelassen oder im amtlichen Handel notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, 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 oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten unterhalten] [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 dreißig und höchstens fünfundvierzig Tagen vorab mitgeteilt worden ist.**

- (3) Beauftragte *der Emittentin*. Der Fiscal Agent [,] [und] die Zahlstelle[n][,] [und] [die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen [,] [oder] [Inhabern von Zinsscheinen] [oder] [Inhabern von Rückzahlungsscheinen] und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf die eine beauftragte Stelle verschmolzen oder in die diese umgewandelt wird oder mit der sie sich zusammenschließt oder auf die sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

§ 7 STEUERN

IM FALL VON DEUTSCHEN ODER ENGLISCHEN SCHULDVERSCHREIBUNGEN, BEI DENEN KEIN AUSGLEICH FÜR QUELLENSTEUERN VORGESEHEN IST, GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN EIN AUSGLEICH VON QUELLENSTEUERN VORGESEHEN IST, GILT FOLGENDES:

- (1) *Quellensteuern und Zusätzliche Beträge*. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge sind ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art zu leisten, die (i) [von oder in der Bundesrepublik Deutschland] [vom oder im Vereinigten Königreich] [von oder in Portugal] [von oder in Spanien] [von oder in Australien] [von oder in **[Staat, in dem sich eine andere emittierende Filiale befindet,]**] oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt, erhoben oder eingezogen werden („**Quellensteuern**“), es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FATCA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

In diesem letzteren Fall wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) an Kapital und Zinsen 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. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder amtliche 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 von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen [zur Bundesrepublik Deutschland] [zum Vereinigten Königreich] [zu Portugal] [zu Spanien] [zu Australien] [zu **Staat, in dem sich eine andere emittierende Filiale befindet,**] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen [in der Bundesrepublik Deutschland] [im Vereinigten Königreich] [in Australien] [in **Staat, in dem sich eine andere emittierende Filiale befindet,**] stammen (oder für 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) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der [die Bundesrepublik Deutschland] [das Vereinigte Königreich] [Portugal] [Spanien] [Australien] [**Staat, in dem sich eine andere emittierende Filiale befindet,**] oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, Verordnung oder Vereinbarung dient, dieser entspricht oder zur Anpassung an diese Richtlinie, Verordnung oder Vereinbarung eingeführt wurde, abzuziehen oder einzubehalten sind, oder
- (d) aufgrund der Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens auferlegter Verpflichtungen oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen vorgeschrieben sind; oder
- (e) später als dreißig 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

[im Fall von Schuldverschreibungen, die durch die Filiale Sydney emittiert werden, gilt Folgendes:

- (f) 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, oder]
- [(g)] von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- [(h)] nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- [(i)] aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als dreißig Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § [12] wirksam wird.

- (2) *Vorzeitige Kündigung.* Falls infolge einer am oder nach dem **[Tag der Begebung der ersten Tranche dieser Serie von Schuldverschreibungen]** wirksam werdenden Änderung oder Ergänzung der [in Deutschland] [im Vereinigten Königreich] [in Portugal] [in Spanien] [in Australien] [in **[Staat, in dem sich eine andere emittierende Filiale befindet,]** oder in den Vereinigten Staaten geltenden Rechtsvorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf die Zahlung von Kapital 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 ganz, jedoch nicht teilweise unter Einhaltung einer Kündigungsfrist von mindestens dreißig Tagen jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen gilt Folgendes:** zuzüglich bis zum vorgesehenen Rückzahlungsbetrag aufgelaufener Zinsen] zurückzuzahlen. Eine solche Kündigung darf jedoch nicht früher als neunzig 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.

[Im Fall von nachrangigen Schuldverschreibungen gilt Folgendes:

Die Ausübung dieses Kündigungsrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung. Der Emittentin wird eine Rückzahlung nur gestattet, wenn und soweit die Rückzahlung nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist. Vorzeitige Kapital- oder Zinszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten. Vorstehendes gilt nur, wenn und soweit dies nach den jeweils anwendbaren Eigenkapitalvorschriften Voraussetzung für die Anerkennung als Ergänzungskapital (Tier 2) ist.

- (3) *Mitteilung.* 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.
- (4) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land, Territorium oder Hoheitsgebiet 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, Territorium oder Hoheitsgebiet versteht.
- (5) *Zahlung 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 behördlichen Lasten gleich welcher Art („**Steuern**“), die (i) von einer Maßgeblichen Rechtsordnung oder für eine Maßgebliche Rechtsordnung oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt oder erhoben werden, es sei denn, der Einbehalt oder Abzug der Steuern ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FATCA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen). In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge 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 Emittentin zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht in Bezug auf:

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN
MIT QUELLEN-
STEUERAUS-
GLEICH UND
EINER GARANTIE
DER DEUTSCHE
BANK AG, FILIALE
NEW YORK, GILT
FOLGENDES:**

- (a) jedwede Steuern, Veranlagungen oder andere behördliche Lasten, welche allein aufgrund des Umstands erhoben werden, dass (A) eine Beziehung zwischen einem Gläubiger der Schuldverschreibungen (oder einem Treuhänder, Treugeber oder Berechtigten in Bezug auf die gehaltenen Schuldverschreibungen oder einer Person, die hinsichtlich der gehaltenen Schuldverschreibungen Verfügungsbefugter ist, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Vermögensmasse (*Estate*) oder ein Treuhandvermögen (*Trust*) handelt, oder einem Gesellschafter oder Aktionär dieses Gläubigers der Schuldverschreibungen, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Personen- oder Kapitalgesellschaft handelt) und den Vereinigten Staaten besteht oder bestand (ausgenommen die reine Anspruchsberechtigung in Bezug auf die Garantie), wobei diese Beziehung unter anderem darin bestehen kann, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Berechtigte, Verfügungsberechtigte, Gesellschafter oder Aktionär) ein Staatsbürger der Vereinigten Staaten ist oder war oder dort ansässig ist oder war, dort ein Gewerbe oder Geschäft betreibt oder betrieben hat, sich dort aufhält oder aufgehalten hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, oder dass (B) der betreffende Gläubiger der Schuldverschreibungen den Status einer Holdinggesellschaft ohne aktive Geschäftstätigkeit (*personal holding company*), einer ausländischen privaten Stiftung (*foreign private foundation*) oder eines sonstigen ausländischen Unternehmens, das in den Vereinigten Staaten keiner Besteuerung unterliegt oder einer Gesellschaft, die Gewinnthesaurierungen vornimmt, um die auf US-Bundesebene erhobene Einkommensteuer zu vermeiden, hat oder hatte, oder
- (b) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbaren Steuern, Veranlagungen oder andere staatlichen Gebühren, oder
- (c) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:
- (i) der Vorlage einer Garantie durch den jeweiligen Gläubiger der Schuldverschreibungen 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 dreißig 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 staatlichen Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder
- (e) jedwede Steuern, Veranlagungen oder andere staatlichen 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 kann, oder
- (f) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, welche allein aufgrund des Umstands erhoben werden, dass ein Gläubiger der Schuldverschreibungen oder ein wirtschaftlich Berechtigter einer Schuldverschreibung, sein Beauftragter oder ein Finanzinstitut, über das der Gläubiger oder wirtschaftlich Berechtigte die Schuldverschreibungen hält bzw. halten oder über das Zahlungen auf die Schuldverschreibungen geleistet werden, es unterlassen hat, (1) die Bestätigungs-, Dokumentations-, Offenlegungs- oder sonstigen Meldepflichten oder Vereinbarungen betreffend US-Konten, die von dem Gläubiger oder wirtschaftlich Berechtigten (oder dem betreffenden Finanzinstitut) unterhalten werden, einschließlich aufgrund des Haltens der Schuldverschreibungen, hinsichtlich der Staatsangehörigkeit, des Wohn- bzw. Firmensitzes oder der Identität eines Gläubigers der Schuldverschreibungen oder wirtschaftlich Berechtigten einer Schuldverschreibung (bzw. des betreffenden Finanzinstituts) oder hinsichtlich dessen Beziehung zu den Vereinigten Staaten oder eine im Wesentlichen ähnlichen Vorschrift oder Vereinbarung, einschließlich einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegter Verpflichtungen, zu erfüllen, soweit die Erfüllung dieser Pflichten kraft eines Gesetzes oder einer Vorschrift der Vereinigten Staaten oder einer Gebietskörperschaft oder Steuerbehörde der Vereinigten Staaten oder eines anwendbaren Einkommensteuer-Abkommens, das die Vereinigten Staaten abgeschlossen haben, oder kraft einer im Wesentlichen ähnlichen Vorschrift oder Vereinbarung, einschließlich einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegter Verpflichtungen, als Voraussetzung für eine Erleichterung hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten (einschließlich Sicherungssteuer (*back-up withholding*)) oder eine Befreiung davon vorgeschrieben ist, oder (2) alle sonstigen Bestätigungs-, Dokumentations-, Melde- oder ähnlichen Pflichten nach dem US-Einkommensteuerrecht zu erfüllen, welche einen Anspruch auf anderweitig anwendbare Erleichterungen hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten oder eine Befreiung hiervon

begründen, oder

- (g) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die auf Zahlungen an einen Gläubiger erhoben werden, der 10 Prozent oder mehr der gesamten Stimmrechte sämtlicher Gattungen von Aktien der Emittentin tatsächlich (unmittelbar oder mittelbar) hält oder so behandelt wird, oder bei dem es sich um ein Zinseinnahmen erzielendes Kreditinstitut im Sinne von Abschnitt 881(c)(3)(A) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 in seiner jeweils geltenden Fassung oder um ein durch Kapitalbeteiligung mit der Emittentin verbundenes ausländisches Konzernunternehmen handelt, oder
 - (h) 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
 - (i) jedwede Abzüge oder Einbehalte gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) einem internationalem Vertrag oder einer internationalen Vereinbarung bezüglich einer solchen Besteuerung, dessen bzw. deren Partei (x) die Vereinigten Staaten und (y) die Europäische Union und/oder [Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] **[Staat, in dem sich eine andere emittierende Filiale befindet,]** ist, oder (iii) einer rechtlichen Bestimmung, die eine solche Richtlinie, Verordnung oder Vereinbarung bzw. einen solchen Vertrag umsetzt oder der Durchsetzung dient.
 - (j) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (i) genannten Umstände zusammen zu leisten wären.
- (6) Auslegung. In diesem § 7 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 bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § [12] an die Gläubiger der Schuldverschreibungen ergangen ist, und

(b) „**Maßgebliche Rechtsordnung**“ die Vereinigten Staaten von Amerika oder eine Gebietskörperschaft oder Behörde der Vereinigten Staaten von Amerika, die zur Erhebung von Steuern berechtigt ist, oder ein anderer Staat oder eine Gebietskörperschaft oder Behörde dieses anderen Staates, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin hinsichtlich von ihr geleisteter Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen einer Steuerpflicht unterliegt.

(7) *Zusätzliche Beträge.* In diesen Bedingungen enthaltene Bezugnahmen auf Beträge in Bezug auf die Schuldverschreibungen [oder die Garantie] schließen sämtliche zusätzlichen Beträge mit ein, die gemäß dieser Bedingung zahlbar sind.

§ 8

Verjährung

**IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**IM FALL VON
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

(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 Geschäftsstelle **[im Fall von Schuldverschreibungen, Rückzahlungsscheinen oder Zinsscheinen: des Fiscal Agent] [im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** der Zahlstelle in Luxemburg] 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 bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § [12] an die Gläubiger der Schuldverschreibungen ergangen ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem [Zinszahltag] [Zinsperiodenendtag], an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei dem 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

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

(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-Schuldverschreibungen gilt Folgendes:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen] zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

- (a) die Emittentin [oder die Garantin] zahlt Kapital [oder Zinsen] nicht innerhalb von dreißig Tagen nach dem betreffenden Fälligkeitstag, oder
- (b) die Emittentin [oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als sechzig Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger einer Schuldverschreibung erhalten hat, oder
- (c) die Emittentin [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 emittiert wurde, 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:** in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin [oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatz (1)(b) wird eine Kündigung, sofern nicht bei deren Eingang 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 bei dem Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** im Nennbetrag von mindestens einem Zehntel des Kapitalbetrags der dann ausstehenden Schuldverschreibungen] **[im Fall von Zertifikaten gilt Folgendes:**, die mindestens ein Zehntel der Gesamtzahl der dann ausstehenden Schuldverschreibungen umfassen,] eingegangen sind.

- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.

§ 10

ERSETZUNG DER EMITTENTIN ODER DER FILIALE

- (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 Genehmigungen 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.

Die Emittentin ist berechtigt, die Filiale, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

- (2) *Mitteilung.* Jede Ersetzung ist gemäß § [12] mitzuteilen.
- (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,
FÜR DIE EIN
AUSGLEICH FÜR
QUELLENSTEUER
N VORSEHEN IST,
GILT FOLGENDES:**

[(a)] in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § 10 und hierfür eine Bezugnahme auf [Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] [**Land, in dem sich die emittierende Filiale 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
GILT FOLGENDES:**

[(b)] in § 9(1)(c) und (d) 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

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger der Schuldverschreibungen[,] [oder] [der Inhaber von Zinsscheinen] [oder] [der Inhaber von Rückzahlungsscheinen] weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung[, des Betrags und des Tages der ersten Zinszahlung] und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

(2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit 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 bei dem Fiscal Agent eingereicht werden.

**IM FALL VON
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

(2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen, sofern die Zuständige Aufsichtsbehörde ihre vorherige Zustimmung zu einem solchen Kauf gegeben hat. Die Emittentin ist nur dann zum Kauf von Schuldverschreibungen berechtigt, wenn und soweit der Kauf nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist. Kaufpreiszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten. Vorstehendes gilt nur, wenn und soweit dies nach den jeweils anwendbaren Eigenkapitalvorschriften Voraussetzung für die Anerkennung als Ergänzungskapital (Tier 2) ist.

§ [12]

MITTEILUNGEN

FALLS
„VERÖFFENT-
LICHUNG“
ANWENDBAR IST,
GILT FOLGENDES:

(1) *Veröffentlichung.* **[[Im Fall von nicht nachrangigen Schuldverschreibungen gilt Folgendes:** Vorbehaltlich der Bestimmungen des § 9(3) [sowie nachstehendem Absatz (2)] sind alle die Schuldverschreibungen betreffenden Mitteilungen] **[Im Fall von nachrangigen Schuldverschreibungen gilt Folgendes:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind [,vorbehaltlich nachstehendem Absatz (2),]] im elektronischen Bundesanzeiger **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** [und][.] in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der [Financial Times in London] **[gegebenenfalls andere Zeitung]].** Jede derartige Mitteilung gilt [am Tag ihrer] [●] Veröffentlichung (oder bei mehreren Veröffentlichungen [am Tag der] [●] ersten solchen Veröffentlichung) als wirksam erfolgt.]

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen oder im amtlichen Handel notiert sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen ferner auf der Webseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

[Im Fall einer Notierung an der SIX Swiss Exchange gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Website 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 Einzelkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelkunden 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] [Die] Emittentin [kann] alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.] [Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen an einer Börse zum Handel am geregelten Markt zugelassen oder notiert sind, gilt Folgendes:**, wobei die Anforderungen oder Regeln dieser Börse in Bezug auf Mitteilungen jedoch Anwendung findet, solange Schuldverschreibungen an der [Luxemburger Börse] [Frankfurter Wertpapierbörse] [Italienischen Wertpapierbörse] [Wertpapierbörse Madrid] [Wertpapierbörse Barcelona] [Wertpapierbörse Bilbao] [Wertpapierbörse Valencia] [Euronext Lisbon] [AIAF Fixed Income Securities Market] zum Handel am regulierten Markt zugelassen oder notiert sind. Soweit die Regeln der [Luxemburger Börse] [Frankfurter Wertpapierbörse] [Italienischen Wertpapierbörse] [Wertpapierbörse Madrid] [Wertpapierbörse Barcelona] [Wertpapierbörse Bilbao] [Wertpapierbörse Valencia] [Euronext Lisbon] [AIAF Fixed

Income Securities Market] es zulassen, kann die Emittentin eine andernfalls nach diesen Bestimmungen erforderliche Veröffentlichung durch eine Mitteilung [(z. B. betreffend den Zinssatz)] an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen ersetzen.]. Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] [Geschäftstag in London] [Geschäftstag in Frankfurt] [TARGET2-Geschäftstag] [Geschäftstag in [anderer maßgeblicher Ort]], nachdem] [●] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS
„MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
ÜBER DAS/DIE
CLEARING
SYSTEM(E)“
ANWENDBAR IST,
GILT FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Mitteilungen durch Gläubiger der Schuldverschreibungen 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 die Schuldverschreibungen an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** oder die Zahlstelle in Luxemburg] **[falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) bei dem Fiscal Agent **[falls die Schuldverschreibungen an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** oder der Zahlstelle in Luxemburg] einzureichen.

FALLS
„MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN“
ANWENDBAR IST,
GILT FOLGENDES:

[(4)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[bei Einzelkunden gilt Folgendes:** zusammen mit der jeweiligen Einzelkunde oder den jeweiligen Einzelkunden] **[[persönlich übergeben oder] per Einschreiben] übersandt wurden [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin].** 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 nächstfolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufrieden stellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis voraussichtlich in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält].

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
ENGLISCHEN
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
ENGLISCHEN
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 Prozent **[im Fall von Schuldverschreibungen außer Zertifikaten ist Folgendes anwendbar: des Nennbetrags] [im Fall von Zertifikaten gilt Folgendes: der Anzahl]** 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 Prozent **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: des Nennbetrags] [im Fall von Zertifikaten gilt Folgendes: der Anzahl]** der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehrere 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 Kapitalbetrags oder des Vermögenswertbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen [oder] [, Zinsscheine] [oder] [Rückzahlungsscheine erfolgen]), dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehrere Personen anwesend sind, die mindestens zwei Drittel **[des Nennbetrags] [der Anzahl]** 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. 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.

**IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können 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] [●] Prozent (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] [●] Prozent 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.
[Soweit für einzelne Maßnahmen eine höhere Mehrheit anwendbar ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] Prozent 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 zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* [Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der „**gemeinsame Vertreter**“) für alle Gläubiger bestellen, 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 Vertreters in den Bedingungen bestimmt wird, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter (der „**gemeinsame Vertreter**“) für alle Gläubiger 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] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des gemeinsamen Vertreters hier gilt Folgendes: [●]]**

Der gemeinsame Vertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, 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.]

§ [15]

WÄHRUNGSUMSTELLUNG

**FALLS
WÄHRUNGS-
UMSTELLUNG
ANWENDBAR IST,
GILT FOLGENDES:**

Die Emittentin kann ohne die Zustimmung der Gläubiger der Schuldverschreibungen [,] [und] [der Inhaber von Zinsscheinen] [und Inhaber von Rückzahlungsscheinen] durch vorherige Mitteilung an den Fiscal Agent und das (bzw. die) jeweilige(n) Clearing System(e) sowie Mitteilung gemäß § [12] an die Gläubiger der Schuldverschreibungen mit einer Frist von mindestens dreißig Tagen nach ihrer Wahl die Währung der Schuldverschreibungen mit Wirkung ab dem in der Mitteilung angegebenen Währungsumstellungstag auf Euro umstellen.

Die Ausübung dieses Wahlrechts wird folgende Wirkung haben:

- (i) die Schuldverschreibungen [und die Rückzahlungsscheine] gelten in der Stückelung von Euro 0,01 als auf Euro umgestellt, wobei der Nennbetrag jeder Schuldverschreibung [und jedes Rückzahlungsscheins] dem Nennbetrag dieser Schuldverschreibung [bzw. dieses Rückzahlungsscheins] in der Festgelegten Währung entspricht und die Umrechnung in Euro zum Festgelegten Kurs erfolgt, wobei Folgendes gilt: Falls die Emittentin mit Zustimmung des Fiscal Agent feststellt, dass die jeweils geltenden Marktusancen für die Währungsumstellung von international angebotenen Wertpapieren in Euro von den vorstehenden Bestimmungen abweichen, gelten diese Bestimmungen als dahingehend geändert, dass sie mit diesen Marktusancen übereinstimmen, und die Emittentin hat die Gläubiger der Schuldverschreibungen, (gegebenenfalls) die Börse, an der die Schuldverschreibungen möglicherweise notiert sind, und die Beauftragten Stellen umgehend von den vorgenommenen geltenden Änderungen in Kenntnis zu setzen;
- (ii) sofern keine Austauschmitteilung gemäß nachstehendem Unterabsatz (iv) ergangen ist, erfolgt die Berechnung des auf die Schuldverschreibungen fälligen Zinsbetrags unter Zugrundelegung des [Gesamtnennbetrags der von dem jeweiligen Gläubiger der Schuldverschreibungen zur Einlösung vorgelegten Schuldverschreibungen] [, in Bezug auf welche Zinsscheine eingereicht werden], wobei der Zahlungsbetrag auf die nächste Einheit von Euro 0,01 abgerundet wird;
- (iii) **[Falls die Schuldverschreibungen nicht in Form von Einzelkunden begeben werden, gilt Folgendes:** sofern nach dem Währungsumstellungstag Einzelkunden begeben werden müssen, sind diese auf Kosten der Emittentin in Stückelungen von Euro 1.000, Euro 10.000, Euro 100.000 und (jedoch nur bei etwaigen Restbeträgen von unter Euro 1.000 oder etwaigen von dem Fiscal Agent genehmigten kleineren Stückelungen) Euro 0,01 sowie den Stückelungen zu begeben, die der Fiscal Agent festlegt und den Gläubigern der Schuldverschreibungen mitteilt;]
- (iv) **[im Fall von Einzelkunden gilt Folgendes:** sämtliche noch nicht fälligen und auf die Festgelegte Währung lautenden Zinsscheine (unabhängig davon, ob sie den Schuldverschreibungen beigelegt sind) werden, sofern sie vor dem Währungsumstellungstag begeben wurden, mit dem Tag ungültig, an dem die Emittentin anzeigt, dass auf Euro lautende Ersatz-Schuldverschreibungen [und] [,] Ersatz-Zinsscheine] [und Ersatz-Rückzahlungsscheine] zum Austausch zur Verfügung stehen (sofern diese Wertpapiere verfügbar sind) (die „**Austauschmitteilung**“),

und es werden diesbezüglich keine Zahlungen geleistet. Die Zahlungspflichten aus den wie vorstehend beschrieben begebenen Schuldverschreibungen [und Rückzahlungsscheinen] erlöschen ebenfalls an diesem Termin, wobei diese Schuldverschreibungen [und Rückzahlungsscheine] jedoch auch weiterhin gültige Austauschpflichten der Emittentin begründen. Neue, auf Euro lautende Schuldverschreibungen[,] [Zinsscheine] [und] [Rückzahlungsscheine] werden im Austausch gegen auf die Festgelegte Währung lautende Schuldverschreibungen [und] [,] [Zinsscheine] [und] Rückzahlungsscheine] auf die von dem Fiscal Agent bezeichnete und den Gläubigern der Schuldverschreibungen in der Austauschmitteilung mitzuteilende Art und Weise begeben. Eine Austauschmitteilung muss mindestens fünfzehn Tage vor einem Termin für Kapital- oder Zinszahlungen für die Schuldverschreibungen ergehen;]

(v) nach dem Währungsumstellungstag werden sämtliche Zahlungen auf die Schuldverschreibungen [und][,] [die Zinsscheine] [und] [die Rückzahlungsscheine], mit Ausnahme von Zinszahlungen für vor dem Währungsumstellungstag beginnende Zeiträume, ausschließlich in Euro geleistet, als seien in den Schuldverschreibungen enthaltene Bezugnahmen auf die Festgelegte Währung Bezugnahmen auf Euro. Zahlungen erfolgen in Euro durch Gutschrift oder Überweisung auf ein vom Zahlungsempfänger bezeichnetes auf Euro lautendes Konto (bzw. ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überweisen werden können) oder auf Wunsch des Zahlungsempfängers durch Scheck; [und]

(vi) zur Berechnung von Zinsen, die für einen am oder nach dem Währungsumstellungstag endenden Zeitraum zu berechnen sind, der nicht am [Zinszahltag] [Zinsperiodenendtag] endet, wird [Zinssatz] auf [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: jede Festgelegte Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag] angewandt, dieser Betrag mit [Zinstagequotienten] multipliziert und der sich daraus ergebene Betrag auf die nächste Untereinheit der Festgelegten Währung gerundet, wobei 0,5 einer Untereinheit aufgerundet wird oder anderweitig entsprechend den geltenden Marktkonventionen gerundet wird.] [im Fall von Englischen Schuldverschreibungen 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.]

Für diese Zwecke bezeichnet:

„**Festgelegter Kurs**“ den Kurs für die Umrechnung der [Festgelegte Währung] in Euro (unter Berücksichtigung der Rundungsregelungen nach Maßgabe der geltenden EG-Vorschriften), der gemäß Artikel 123 des Vertrages zur Begründung der Europäischen Gemeinschaft in der durch den Vertrag über die Europäische Union geänderten Fassung von dem Rat der Europäischen Union festgelegt wurde, und

„Währungsumstellungstag“ [bei verzinslichen Schuldverschreibungen gilt Folgendes: jeden für Zinszahlungen auf die Schuldverschreibungen vorgesehenen Betrag] [bei Nullkupon-Schuldverschreibungen gilt Folgendes: den Tag], der jeweils von der Emittentin in der Mitteilung an die Gläubiger der Schuldverschreibungen nach Maßgabe von § [12] bezeichnet wird und auf oder nach dem Termin fällt, an dem das Land der Festgelegten Währung erstmals an der dritten Stufe der Europäischen Wirtschafts- und Währungsunion teilgenommen hat.

§ [15]

ANWENDBARES RECHT UND GERICHTSSTAND

IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (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.* Gerichtsstand für sämtliche Klagen und sonstige Verfahren 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] [die Gesamtanzahl] 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 und die Depotbank zurück geschickt wurde; und

- (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen 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 Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet „**Depotbank**“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

**IM FALL VON
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen[,] [und] [die Zinsscheine] [und die Rückzahlungsscheine] sowie jegliche nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang mit der Deed of Covenant [,] [oder] den Schuldverschreibungen[, den Zinsscheinen [oder den Rückzahlungsscheinen] ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.
- (2) *Gerichtsstand.*
 - (i) Vorbehaltlich des nachstehenden § [15](2)(iii) verfügen die englischen Gerichte über 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 nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine „**Streitigkeit**“)), und dementsprechend unterwerfen sich die Emittentin und die Schuldverschreibungsgläubiger [,] [oder] [Rückzahlungsscheingläubiger] [oder Zinsscheingläubiger] 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 Schuldverschreibungsgläubiger [,] [und] [die Rückzahlungsscheingläubiger] [und die Zinsscheingläubiger] 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:**

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.¹⁰

**FALLS DIE
BEDINGUNGEN IN
ENGLISCHER
SPRACHE MIT
EINER
ÜBERSETZUNG IN
DIE DEUTSCHE
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.¹¹

**FALLS DIE
BEDINGUNGEN
AUS-
SCHLISSLICH IN
ENGLISCHER
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:**

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

¹⁰ Anwendbar im Fall von Deutschen Schuldverschreibungen.

¹¹ Anwendbar im Fall von Englischen Schuldverschreibungen.

Option II – Emissionsbedingungen für Variabel Verzinsliche Schuldverschreibungen außer Pfandbriefe

Diese Serie von Anleihen wird gemäß einem Zahlstellenvertrag vom 28. Juni 2013 (einschließlich einer etwaigen geänderten, ergänzten und/oder neugefassten Fassung dieses Vertrags, das „**Agency Agreement**“) begeben, welcher die Emissionsbedingungen (die „**Bedingungen**“) der Anleihen enthält und unter anderem zwischen Deutsche Bank Aktiengesellschaft („**Deutsche Bank**“ oder die „**Emittentin**“) **[im Fall von Schuldverschreibungen, die englischem oder deutschem Recht unterliegen gilt Folgendes:** und [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft, handelnd durch ihre Filiale London] als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde.] **[im Fall von Italienischen Schuldverschreibungen:** handelnd durch ihre Filiale Mailand und Deutsche Bank S.p.A. als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und Italienische Zahlstelle (die „**Italienische Zahlstelle**“, wobei dieser Begriff jeden Nachfolger der Italienischen Zahlstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde.] **[im Fall von Portugiesischen Schuldverschreibungen:** handelnd durch ihre Zweigniederlassung in Portugal (Deutsche Bank Aktiengesellschaft, Sucursal em Portugal) und ihrer Zweigniederlassung in Portugal als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und Portugiesische Zahlstelle (die „**Portugiesische Zahlstelle**“, wobei dieser Begriff jeden Nachfolger der Portugiesischen Zahlstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde.] **[im Fall von Spanischen Global-Schuldverschreibungen:** handelnd durch ihre Zweigniederlassung in Spanien (Deutsche Bank Aktiengesellschaft, Sucursal en España) und Deutsche Bank Aktiengesellschaft, handelnd durch ihre Filiale London als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde.] **[im Fall von Spanischen Gelisteten Schuldverschreibungen:** handelnd durch ihre Zweigniederlassung in Spanien (Deutsche Bank Aktiengesellschaft, Sucursal en España) und **[Namen des Fiscal Agent]** als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und Spanische Zahlstelle (die „**Spanische Zahlstelle**“, wobei dieser Begriff jeden Nachfolger der Spanischen Zahlstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde.] Kopien des Agency Agreement können kostenlos vom Fiscal Agent, einer jeden Zahlstelle sowie von der Emittentin bezogen werden.

**WENN DIE
SCHULDVER-
SCHREIBUNGEN
ENGLISCHEM
RECHT
UNTERLIEGEN:**

Die Gläubiger der Schuldverschreibungen [und] [,] [Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die „**Deed of Covenant**“) vom 28 Juni 2013 auszuüben. Das Original der Deed of Covenant wird von der gemeinsamen Verwahrstelle (*common depository*) der Clearing Systeme aufbewahrt.

**IM FALL VON
SPANISCHEN
GLOBAL-
SCHULDVER-
SCHREIBUNGEN:**

Die Gläubiger der Schuldverschreibungen [und] [,][Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Issuer's Covenant (die „**Issuer's Covenant**“) vom 13 April 2012 auszuüben. Das Original der Issuer's Covenant wird von der gemeinsamen Verwahrstelle (*common depository*) der Clearing Systeme aufbewahrt.

[Wenn Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt: Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt:]** [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 enthaltenem Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen, Inhaber von Zinsscheinen und Inhaber von Rückzahlungsscheinen in seiner bezeichneten Geschäftsstelle aufbewahrt werden.

**FALLS DIE IN
DIESER OPTION II
AUFGEFÜHRTEN
EMISSIONS-
BEDINGUNGEN
NICHT IN DEN
ENDGÜLTIGEN
BEDINGUNGEN
WIEDERHOLT UND
VERVOLL-
STÄNDIGT
WERDEN, GILT
FOLGENDES:**

Jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, unterliegt endgültigen Bedingungen (jeweils die „**Endgültigen Bedingungen**“), und jede Tranche von Befreiten Schuldverschreibungen unterliegt einem Konditionenblatt (jeweils ein „**Konditionenblatt**“). Jede Bezugnahme in diesen Bedingungen auf "die anwendbaren Endgültigen Bedingungen" ist gegebenenfalls auch als Bezugnahme auf "das anwendbare Konditionenblatt" zu verstehen. Die Bestimmungen der nachstehenden Bedingungen gelten für die Anleihen in der jeweils durch die Bestimmungen von Teil I der vervollständigten Form und, im Falle einer Schuldverschreibung, die weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen ist noch im Europäischen Wirtschaftsraum in Fällen angeboten wird, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist (eine „**Befreite Schuldverschreibung**“), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. Der Begriff "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG in ihrer jeweils geänderten Fassung (welche die Änderungen durch die Richtlinie 2010/73/EU insoweit beinhaltet, als diese Änderungen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums umgesetzt wurden). Die Leerstellen in den auf die Anleihen anwendbaren Bestimmungen von Teil I 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 Anleihen 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
TEILEIN-
GEZAHLTEN
SCHULDVER-
SCHREIBUNGEN:¹**

Diese Schuldverschreibungen sind teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen sollten nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1

**[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE
DEFINITIONEN**

**IM FALL VON
ANLEIHEN GILT
FOLGENDES:**

- (1) *Währung und Stückelung.* Diese Serie von Anleihen (die „**Schuldverschreibungen**“) der Emittentin [, handelnd durch [ihre Filiale in [London („**Deutsche Bank AG, Filiale London**“) [Mailand („**Deutsche Bank AG, Filiale Mailand**“) [Sydney („**Deutsche Bank AG, Filiale Sydney**“) [ihre Zweigniederlassung in Portugal („**Deutsche Bank Aktiengesellschaft, Sucursal em Portugal**“) [ihre Zweigniederlassung in Spanien („**Deutsche Bank Aktiengesellschaft, Sucursal en España**“) [anderen relevanten Ort außerhalb Deutschlands außer New York]] wird in [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind: [Festgelegte Währung] (die „**Festgelegte Währung**“) [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung nicht identisch sind: [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]**“) [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung nicht identisch sind, gilt Folgendes: mit [Festgelegte Währung] als festgelegte Währung (die „**Festgelegte Währung**“) begeben.]

IM FALL VON DEUTSCHEN ODER ENGLISCHEN SCHULDVERSCHREIBUNGEN GELTEN DIE FOLGENDEN ABSÄTZE (2) bis (8) (ALTERNATIV GELTEN DIE HIERAUF FOLGENDEN ABSÄTZE (2) bis (5) FÜR ITALIENISCHE, PORTUGISISCHE UND SPANISCH GELISTETE SCHULDVERSCHREIBUNGEN UND DIE ABSÄTZE (2) bis (7) FÜR SPANISCHE SCHULDVERSCHREIBUNGEN):

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind bei Begebung durch eine oder mehrere Globalurkunden verbrieft (jeweils eine „**Globalurkunde**“).

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE BEI IHRER
BEBEGUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:**

- (3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] ist mit einer Kontrollunterschrift versehen [falls es sich bei der **Globalurkunde um eine NGN handelt, gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der „**Gemeinsame Verwahrer**“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet.

¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[Falls die Dauerglobalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Falls die Dauerglobalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Dauerglobalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Miteigentumsanteils an der Dauerglobalurkunde handelt), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für Austauschereignisse Anwendung finden, gilt Folgendes:** bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten [Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“)]] ausgetauscht werden. Einzelurkunden [[und] [,] Zinsscheine] [[und] Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.]

[Falls die Regelungen bezüglich des Austauschereignisses anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein „**Austauschereignis**“ als eingetreten, wenn (i) 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 (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 Miteigentumsanteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

[Falls die Dauerglobalurkunde eine Schweizer Globalurkunde ist, gilt Folgendes: Die Dauerglobalurkunde wird (kostenfrei) ganz oder teilweise gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten [Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons

(die „Talons“)] ausgetauscht, wenn die Schweizer Zahlstelle, nach Konsultation mit der Emittentin, den Umtausch in Einzelkunden für notwendig oder zweckmäßig hält, oder wenn die Vorlage von Einzelkunden nach schweizer Recht oder dem Recht eines anderen Staates im Zusammenhang mit der Durchsetzung von Rechten der Gläubiger der Schuldverschreibungen erforderlich ist. Inhaber von Schweizer Globalurkunden haben keinen Anspruch auf Lieferung von Einzelkunden.]

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBALURKUNDE AUSGETAUSCHT WIRD (II) IM FALL VON DEUTSCHEN SCHULDVER-SCHREIBUNGEN UND (III) TEFRA D ANWENDBAR IST, 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**“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] sind mit einer Kontrollunterschrift versehen [**falls es sich bei der Globalurkunde um eine NGN handelt, gilt Folgendes:** und werden durch den gemeinsamen Verwahrer (der „**Gemeinsame Verwahrer**“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelkunden und Zinsscheine werden nicht ausgegeben. [**Zusätzliche Bestimmungen, falls anwendbar**]
- (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 Austausch tag für einen solchen Austausch darf nicht weniger als vierzig 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*) 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 verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. 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 Absatz (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) IM FALL VON ENGLISCHEN SCHULDVER-SCHREIBUNGEN 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**“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. 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 (der „**Gemeinsame Verwahrer**“)] **[im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (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 bei den wirtschaftlichen Eigentümern (*beneficial owner*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Miteigentumsanteile 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 darin 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, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für**

Austauschereignisse Anwendung finden, gilt Folgendes: nur bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“))] ausgetauscht werden. In diesem Zusammenhang gilt ein „**Austauschereignis**“ als eingetreten, wenn (i) 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 (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 (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

FALLS DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZELURKUNDEN AUSGETAUSCHT WIRD UND TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

- (3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „**Vorläufige Globalurkunde**“) ohne Zinsscheine [oder Rückzahlungsscheine] verbrieft. Die Vorläufige Globalurkunde wird gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [und Rückzahlungsscheinen (die „**Rückzahlungsscheine**“))]. Die Vorläufige Globalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin und ist mit einer Kontrollunterschrift versehen. Einzelurkunden [und] [,] Zinsscheine [und] [Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.

- (4) *Clearing System*. [Die [Vorläufige Globalurkunde] [und die] [Dauerglobalurkunde] [wird] [werden] [von einer gemeinsamen Verwahrstelle] von oder für ein Clearing System verwahrt bis [, im Fall einer 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 8, 60487 Frankfurt am Main, Deutschland („**CBF**“)²] [,] [und] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg („**CBL**“)] [,] [und] [Euroclear Bank S.A./N.V., 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 Englischen Schuldverschreibungen gilt Folgendes:

Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder einem (gemeinsamen) Verwahrer oder 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
SCHULDVER-
SCHREIBUNGEN,
DIE FÜR DIE ICSDS
VERWAHRT
WERDEN, GILT
FOLGENDES:**

[Falls es sich bei der Globalurkunde um eine NGN handelt, 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.

[Falls es sich bei der Globalurkunde um eine CGN handelt, gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde („**CGN**“) begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL (jeweils ein „**ICSD**“ und zusammen die „**ICSDs**“) verwahrt.]

² Im Fall von Schuldverschreibungen, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

**FALLS ES SICH
BEI DER
GLOBALURKUNDE
UM EINE NGN
HANDELT, GILT
FOLGENDES:**

- (5) *Gläubiger der Schuldverschreibungen.* „**Gläubiger der Schuldverschreibungen**“ [im Fall von Deutschen **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 [und ansonsten im Fall von Einzelkunden den Inhaber einer Einzelkunde]] [im Fall von **Englischen 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].
- (6) *Unterlagen der ICSDs.* Als Nennbetragder durch die Globalurkunde verbrieften Schuldverschreibungen gilt [der] jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag bis [, im Fall einer Dauerglobalurkunde] sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. 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 Miteigentumsanteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Beweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetragder verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als ausreichender Beweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.
Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen und 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 auf Schuldverschreibungen.* Bezugnahmen in diesen Bedingungen auf die „Schuldverschreibungen“ schließen Bezugnahmen auf jede die Schuldverschreibungen verbrieftende Globalurkunde [und jede Einzelkunde] [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.]
- [(8) *Bezugnahmen auf Zinsscheine.* 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
GILT FOLGENDES:

- [(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 mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

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 Garantie ist im Agency Agreement enthalten und eine Kopie der Garantie kann kostenlos bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (1) *Status.* Die Schuldverschreibungen sollen nach Maßgabe der anwendbaren Eigenkapitalvorschriften bankaufsichtsrechtliches Eigenkapital in der Form von Ergänzungskapital (Tier 2) darstellen („**Ergänzungskapital**“). Dementsprechend sind die sich aus Schuldverschreibungen ergebenden Verpflichtungen unbesicherte Verbindlichkeiten der Emittentin, die sämtlichen gegenwärtigen und künftigen nicht-nachrangigen Verbindlichkeiten der Emittentin im Range nachgehen. Alle Ansprüche auf Zahlung von Zinsen und auf Rückzahlung des Kapitals sowie sämtliche anderen Ansprüche aus den Schuldverschreibungen (die „Zahlungsansprüche“) gehen im Fall der Insolvenz oder der Liquidation der Emittentin den Forderungen aller anderen Gläubiger, die nicht ebenfalls nachrangig sind, im Range nach und werden in diesem Fall erst nach Befriedigung aller gegen die Emittentin bestehenden nicht nachrangigen Forderungen erfüllt.

Die Zahlungsansprüche sind im Verhältnis zu gegenwärtigen und künftigen Ansprüchen der Inhaber anderer nachrangiger Verbindlichkeiten der Emittentin mindestens gleichrangig, gehen jedoch solchen gegenwärtigen und künftigen Ansprüchen der Inhaber nachrangiger Verbindlichkeiten der Emittenten im Range vor, deren Bedingungen ausdrücklich eine Nachrangigkeit im Verhältnis zu den Verbindlichkeiten aus den Schuldverschreibungen vorsehen.

Die Aufrechnung der Zahlungsansprüche gegen Forderungen der Emittentin ist ausgeschlossen. Es werden keine Sicherheiten gleich welcher Art für die Zahlungsansprüche bestellt.

„**Eigenkapitalvorschriften**“ bezeichnet zu jedem Zeitpunkt die in der Bundesrepublik Deutschland jeweils geltenden und auf die Emittentin und/oder die Deutsche Bank Gruppe anwendbaren Regelungen, Anforderungen, Leitlinien und Aufsichtspraxis welche Organisationen der Europäischen Union oder der Bundesrepublik Deutschland oder jede andere zuständige Behörde anwenden.

- [(2)] *Schutz der Nachrangabrede.* Nachträglich kann der in vorstehendem Absatz (1) geregelte Nachrang nicht beschränkt und die Laufzeit der Schuldverschreibungen [wenn in § 5 ein Kündigungsrecht vorgesehen ist, ist Folgendes anwendbar: oder die in § 5 vorgesehene Kündigungsfrist] nicht verkürzt werden.

§ 3 ZINSEN

- (1) *Zinsen.* Jede Schuldverschreibung wird ab dem **[Verzinsungsbeginn]** (einschließlich) (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) *Zinszahltag.* Zinszahlungen erfolgen nachträglich am **[[Zinszahltag(e)]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert) **[[●]** Geschäftstag, der jedem Zinsperiodenendtag nachfolgt] (jeweils ein „**Zinszahltag**“) (einschließlich). **[Wenn 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 zu zahlen sind.]
- (3) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: [im Fall von Deutschen Schuldverschreibungen: jede Festgelegte Stückelung] [im Fall von Englischen Schuldverschreibungen: jede Festgelegte Stückelung]] [falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] zu zahlende Zinsbetrag (jeweils ein „**Zinsbetrag**“) wird von [der Berechnungsstelle] [dem Fiscal Agent] als das Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** der Festgelegten Stückelung] **[falls das Clearing System CBF ist und in**

den Endgültigen Bedingungen nichts anderes bestimmt ist: dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist], (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen gilt Folgendes:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird. **[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 Schuldverschreibungen, die englischem Recht unterliegen und 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 [Absatz (5)] [wird] [entspricht] der Zinssatz (der „Zinssatz“) für jede Zinsperiode]

**BEI EINFACHEN
VARIABLE
VERZINSLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

dem Referenzsatz.

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Zinsbeginn keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes:

Der anwendbare Referenzsatz für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblicher Referenzsatz für erste Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für erste Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Fälligkeitstag keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes:

Der anwendbare Referenzsatz für die Zinsperiode vom **[letzter dem Fälligkeitstag vorausgehenden festgelegter Zinszahlungstag]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation

zwischen dem **[erster maßgeblichen Referenzsatz für letzte Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für letzte Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

**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]** Prozent per annum; und

[(b)] **[I][i]**m Fall jeder **[im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode gilt Folgendes:** folgenden] Zinsperiode dem Produkt aus (i) **[Festzinssatz]** Prozent und (ii) dem Quotienten der Zinskorridortage (als Zähler) und der Feststellungstage (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)].

**WENN EIN
MINDEST-
UND/ODER EIN
HÖCHSTZINSSATZ
ANWENDBAR IST,
GILT FOLGENDES:**

[(5)][Mindest][- und] [Höchst]zinssatz

[Wenn 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 [●].]

[Wenn 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 **[im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, gilt Folgendes:**, der [Zahlstelle] **[im Fall italienischer Schuldverschreibungen: Italienischen Zahlstelle]** und den Gläubigern der Schuldverschreibungen gemäß § [12] so bald wie möglich nach der Feststellung[, aber keinesfalls später als am vierten darauf folgenden

Geschäftstag (wie in Absatz [(10)] definiert)] und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen oder notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten] darauf folgenden [TARGET2-] [Londoner] [Mailänder] **[anderes maßgebliches Finanzzentrum]** [Geschäftstag] mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahltag 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 oder notiert sind, **[im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, gilt Folgendes:** der [Zahlstelle] **[im Fall italienischer Schuldverschreibungen:** Italienischen Zahlstelle]] 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 Zahlung des Kapitalbetrags wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[wenn die Schuldverschreibungen deutschem Recht unterliegen, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen³ Anwendung findet.] **[im Fall von Schuldverschreibungen, die englischem oder spanischem Recht unterliegen, gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine, 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 bei dem 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)] *Allgemeine Begriffsbestimmungen, die auf Variabel Verzinsliche und andere nicht festverzinsliche Schuldverschreibungen anwendbar sind.*

³ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

**IM FALL VON
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

„**Geschäftstag**“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanzzentren]** für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, gilt Folgendes:** und] das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

„**Zinstagequotient**“ bezeichnet in Bezug auf eine Zinsperiode,

[[Falls jährliche Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[[Falls mehrfache Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

- (a) im Fall von Pfandbriefen, bei welchen 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (b) im Fall von Pfandbriefen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
- (i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
 - (ii) der Anzahl der Tage in dem 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.]

„**Zinsberechnungszeitraum**“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum

jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage] (einschließlich) bis zum [nächstfolgender Feststellungsperiodentag (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der Zinszahltag/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)] (ausschließlich).]

**IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der

erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode 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

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

[[Falls jährliche Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

„Zinsfeststellungstag“ bezeichnet den [zweiten] [zutreffende andere Anzahl von Tagen gilt Folgendes: [●]] [TARGET2-] [Londoner] [Mailänder] [Lissabonner] [Madrider] [anderen maßgeblichen Ort gilt Folgendes: [●]] Geschäftstag [vor Beginn] [nach] der jeweiligen Zinsperiode.]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten [falls die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] [falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „Zinsperiodenendtag“ der betreffenden Zinsperiode bezeichnet wird)].

[Bei Anpassung der Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein [Zinszahltag] [Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein [Zinszahltag] [Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, [bei Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [Zinszahltag] [Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist.] [bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [Zinszahltag] [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 [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.] [bei Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes: wird der [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.]

[falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: „Zinsperiodenendtag“ bezeichnet [Zinsperiodenendtage].]

[[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. **[Wenn 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 BILDSCHIRM-
FESTSTELLUNG
GILT FOLGENDES:

Der „Referenzsatz“ ist

[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 anwendbar ist (einschließlich EURIBOR/LIBOR einfacher variabler Verzinsung): [im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode (ein „variabler Zinssatz“), der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird [im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)]].]

[falls CMS anwendbar ist (einschließlich CMS einfacher variabler Verzinsung): [im Fall von Partizipations-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 bezogen auf [maßgeblicher kurzfristig variabler Index] (ein „CMS-Satz“), der um [11.00 Uhr] [●] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird

[im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)][.] [

[abzüglich]

[zuzüglich]

[falls EURIBOR/LIBOR anwendbar ist: des Angebotssatzes (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode (ein „**Variabler Zinssatz**“), der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird)][.]]⁴

[falls CMS anwendbar ist: des Satzes für [Währung]-Swaps mit einer Laufzeit von [Laufzeit], ausgedrückt als Prozentsatz bezogen auf [maßgeblicher kurzfristig variabler Index]] (ein „**CMS-Satz**“), der um [11.00 Uhr] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Sekundären Bildschirmseite angezeigt wird)][.]]⁵

[Im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich] [●] Prozent per annum (die „**Marge**“), wobei alle Feststellungen durch die Berechnungsstelle erfolgen.]

„**Bildschirmseite**“ bezeichnet [maßgebliche Bildschirmseite] oder die jeweilige Nachfolgeside des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

[Wenn der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im [Londoner] [sonstigen maßgeblichen Ort] Interbankenmarkt [der Euro-Zone] um ca. 11.00 Uhr ([Londoner] [sonstiger maßgeblicher Ort] Ortszeit) an dem betreffenden Zinsfeststellungstag 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 [wenn der Referenzsatz EURIBOR ist, gilt Folgendes: Tausendstel Prozent aufgerundet, wobei 0,0005] [wenn der Referenzsatz nicht EURIBOR ist, gilt Folgendes: Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

⁴ Anwendbar, wenn EURIBOR/LIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

⁵ Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

Falls an dem betreffenden Zinsfeststellungstag nur eine oder keine der 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 **[Wenn der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[Wenn der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im **[Londoner] [sonstigen maßgeblichen Ort]** Interbankenmarkt **[der Euro-Zone]** der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr **([Londoner] [Brüsseler] [sonstigen maßgeblichen Ort]** Ortszeit) am betreffenden Zinsfeststellungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.]

[„Sekundäre Bildschirmseite“ bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.]

[Wenn 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 von den Referenzbanken (wie nachstehend definiert) deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz um ca. **[11.00 Uhr] [●] ([New Yorker] [●] Ortszeit)** an dem betreffenden Zinsfeststellungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf sowohl die Bildschirmseite und die Sekundäre Bildschirmseite ist der halbjährliche Swapsatz das Mittel der Geld- und Briefkurse für Fixed-for-floating-Swaps in **[Währung]** mit einer festen Laufzeit von einem halben Jahr (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von **[30/360] [●]**) über einen für Einzeltransaktionen in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, dessen Laufzeit an dem betreffenden Tag beginnt, der mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei dem 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 [●]]** (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 [●]]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird 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.]

„Referenzbanken“ sind [wenn in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: vier Großbanken im [Londoner Interbankenmarkt] [Interbankenmarkt der Euro-Zone] [wenn 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] [wenn in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen].

[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 geänderten 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 ist

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes:

[+] [-] [●] % per annum (die „Gegenläufige Marge“) [plus] [minus]]

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes:

ISDA-Satz[]]

[im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich [+] [-] [●] % per annum (die „Marge“), jeweils wie von der Berechnungsstelle festgestellt.

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 Tag der Begebung der Schuldverschreibungen geltenden Fassung sind (die ISDA-Definitionen), gemäß welchen:

- (1) die Variabler-Zinssatz-Option ist [Variabler-Zinssatz-Option],
- (2) die Festgelegte Endfälligkeit ist [Festgelegte Endfälligkeit], und

- (3) der maßgebliche Neufeststellungstag ist **[maßgeblichen Neufeststellungstag gilt Folgendes: [Bei LIBOR/EURIBOR gilt Folgendes: der erste Tag der betreffenden Zinsperiode] [sonstigen maßgeblichen Neufeststellungstag]].**

In diesem Zusammenhang haben die Begriffe „**Variabler Zinssatz**“, „**Berechnungsstelle**“, „**Variabler-Zinssatz-Option**“, „**Festgelegte Endfälligkeit**“ und „**Neufeststellungstag**“ die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.]

[„**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]** dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode unmittelbar vorhergehenden Geschäftstag (ausschließlich).]

§ 4

ZAHLUNGEN

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE DEUTSCHEM
RECHT
UNTERLIEGEN,
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 dem 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
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
GLOBAL-
URKUNDEN
VERBRIEFT SIND
UND ENGLISCHEM
RECHT
UNTERLIEGEN,
GILT FOLGENDES:**

- (1) [(a)] *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zinszahlungen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Globalurkunde zum Zeitpunkt der Zahlung bei dem Fiscal Agent außerhalb der Vereinigten Staaten. Kapitalzahlungen werden von dem Fiscal Agent auf der Globalurkunde vermerkt.

[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 bei dem Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen. 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 einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung durch den Fiscal Agent oder eine andere Zahlstelle außerhalb der Vereinigten Staaten). 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 gültigen 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
SCHULDVER-
SCHREIBUNGEN,
DIE ENGLISCHEM
RECHT
UNTERLIEGEN,
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 dem Fiscal Agent außerhalb der Vereinigten Staaten. Zinszahlungen werden von dem Fiscal Agent auf der Globalurkunde vermerkt.

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 dem Fiscal Agent außerhalb der Vereinigten Staaten oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist bei 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 Einzelkunde gehörigen Zinsscheine (unabhängig davon, ob sie zusammen mit dieser eingereicht werden) ungültig, und es erfolgen diesbezüglich keine weiteren Zahlungen mehr.

(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), vorausgesetzt, dass fällige Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung per Scheck gezahlt werden, der in dieser Währung auszahlbar und auf eine Bank im Hauptfinanzzentrum des Landes der betreffenden Währung gezogen ist, oder (nach Wahl des Zahlungsempfängers) per Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank in diesem Finanzzentrum unterhalten wird.]

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch einen in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der Festgelegten Währung oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum 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 einen auf US-Dollar lautenden Scheck, ausgestellt auf eine Bank in den Vereinigten Staaten, oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.]

(3) *Vereinigte Staaten.* Für die Zwecke **[im Fall von TEFRA-D-Schuldverschreibungen, die auf US-Dollar lauten oder in Bezug auf welche Zahlungen aus anderen Gründen in US-Dollar zahlbar sind, gilt Folgendes:** von § 1(3) [,] [und] dieses § 4 [,] [und] [§ 6(2)] [und § 7(2)] „Vereinigte Staaten“ 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
SCHULDVER-
SCHREIBUNGEN,
DIE DEUTSCHEM
RECHT
UNTERLIEGEN,
GILT FOLGENDES:**

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
GLOBAL-
URKUNDEN
VERBRIEFT SIND
UND ENGLISCHEM
RECHT
UNTERLIEGEN
ODER SPANISCHE
GLOBAL-
SCHULDVER-
SCHREIBUNGEN
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 owner*) 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 der Schuldverschreibungen von ihrer Zahlungspflicht befreit.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
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 Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

- (i) die Emittentin Zahlstellen mit Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre 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 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 gesetzlich 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 eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat ein Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag an dem jeweiligen Ort. Ein Gläubiger der Schuldverschreibungen 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 **[wenn die Festgelegte Währung Euro ist, gilt Folgendes:** [und] [,] das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System] offen [ist] [sind] und Zahlungen abwickel[t][n] **[wenn es sich (i) bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, oder (iii) die Schuldverschreibungen englischem Recht unterliegen, 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 **[wenn es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:**, wobei dies [Sydney] [Auckland] sein soll,] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen oder Spanische Global-Schuldverschreibungen sind, gilt Folgendes:** und, nur im Fall von Definitiven Stücken, [(iii)] am jeweiligen Ort der Vorlage] für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen abwickeln].]

- (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 **[wenn die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:**, den Wahl-Rückzahlungsbetrag (Call)] **[wenn der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:**, den Wahl-Rückzahlungsbetrag (Put)] **[im Falle nachrangiger Schuldverschreibungen, die bei Eintritt eines Aufsichtsrechtlichen Ereignisses zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen sind, gilt Folgendes:**, den Vorzeitigen Rückzahlungsbetrag] sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. [Bezugnahmen in diesen Bedingungen auf Zinsen auf die Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.]

**IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in

Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

**§ 5
RÜCKZAHLUNG**

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN
ODER
RATENZAHLUNGS-
SCHULDVER-
SCHEIBUNGEN:**

(1) *Rückzahlung bei Fälligkeit.* [Jeder Nennbetrag von Schuldverschreibungen, der **[im Fall von Deutschen Schuldverschreibungengilt Folgendes:** der Festgelegten Stückelung] **[im Fall von Englischen Schuldverschreibungen:** dem Berechnungsbetrag] entspricht, wird zum Rückzahlungsbetrag [am **[im Fall eines festgelegten Fälligkeitstages: [Fälligkeitstag]] [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 jeden Nennbetrag der Schuldverschreibungen, der **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung entspricht, ist ein Betrag in Höhe der Festgelegten Stückelung.] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** dem Berechnungsbetrag entspricht, ist ein Betrag in Höhe des Berechnungsbetrags.] **[Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung gilt Folgendes:** Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag (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
RATENZAHLUNGS-
SCHULDVER-
SCHREIBUNGEN
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
[Ratenzahlungs-termine]	[Raten]
[]	[]
[]	[]

FALLS DIE
EMITTENTIN DAS
WAHLRECHT HAT,
DIE SCHULDVER-
SCHREIBUNGEN
VORZEITIG
ZURÜCKZU-
ZAHLEN (ISSUER
CALL), GILT
FOLGENDES:

(2) Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen 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. **[Bei Geltung eines Mindestrückzahlungsbetrags oder eines Höheren Rückzahlungsbetrags gilt Folgendes:** Eine solche Rückzahlung muss [mindestens] in Höhe des **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.

Wahlrückzahlungstag[e] (Call)

Wahlrückzahlungs
[betrag][beträge] (Call)

[Wahlrückzahlungstag[e] (Call)]

[Wahlrückzahlungs
[betrag][beträge] (Call)]

[_____]

[_____]

[_____]

[_____]

[Im Fall von Nachrangigen Schuldverschreibungen ist Folgendes anwendbar: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung. Der Emittentin wird eine Rückzahlung nur gestattet, wenn und soweit die Rückzahlung nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist. Vorzeitige Kapital- oder Zinszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten. Vorstehendes gilt nur, wenn und soweit dies nach den jeweils anwendbaren Eigenkapitalvorschriften Voraussetzung für die Anerkennung als Ergänzungskapital (Tier 2) ist.

„Zuständige Aufsichtsbehörde“ bezeichnet die Bundesanstalt für Finanzdienstleistungsaufsicht („BaFin“) oder jede andere zuständige Behörde, welche die derzeit von der BaFin wahrgenommenen Aufsichtsbefugnisse übernommen hat.]

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz [(3)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) Name und Kennnummer der Schuldverschreibungen,
- (ii) eine Erklärung, ob die Schuldverschreibungen ganz oder nur teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,
- (iii) den Wahrrückzahlungstag (Call), der nicht weniger als [fünf Geschäftstage] [dreißig Tage] **[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 Wahrrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens dreißig Tage vor dem Wahrrückzahlungstag (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 (i) ENGLISCHEN 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**“) frühestens [dreißig] [●] Tage vor dem vorgesehenen Rückzahlungstag (der „Auswahltag“) einzeln durch Los ausgewählt, sofern die Rückzahlbaren Schuldverschreibungen durch Einzelkunden verbrieft sind, oder 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, sofern sie durch eine Globalurkunde verbrieft sind. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens [14] [●] Tage vor dem vorgesehenen Rückzahlungstag gemäß § [12] veröffentlicht. Ein Austausch der Globalurkunde ist während des Zeitraums ab dem Auswahltag (einschließlich) bis zu dem gemäß diesem Absatz vorgesehenen Rückzahlungstag (einschließlich) nicht gestattet, und die Emittentin wird den Gläubigern der Schuldverschreibungen spätestens fünf Tage vor dem Auswahltag eine entsprechende Mitteilung gemäß § [12] übermitteln.]

FALLS
GLÄUBIGER DER
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][beträge] (Put), wie nachstehend angegeben, nebst etwaigen bis zum 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.]

[(b)] **Im Fall von Englischen Schuldverschreibungen gilt Folgendes:** 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 während ihrer üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei einer bezeichneten Geschäftsstelle des Fiscal Agent und einer bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlich Form (eine „**Ausübungserklärung**“) übergeben, in der der Gläubiger ein Bankkonto (bzw., wenn die Zahlung per Scheck erfolgen soll, eine Anschrift) 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 Zahlstelle zufrieden stellender Nachweis darüber beigefügt sein, dass die 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) und zeitgleich dem Fiscal Agent oder der anderen Zahlstelle die betreffende Globalurkunde zur Eintragung der entsprechenden Vermerke vorlegen bzw. die Vorlage veranlassen.]]

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden, 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 [●] Prozent 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:**

[(4)] *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses (wie nachstehend definiert), ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen jederzeit vollständig, nicht, jedoch teilweise, zum [Vorzeitigen Rückzahlungsbetrag] [Rückzahlungsbetrag] zurückzuzahlen. Die Kündigung wegen eines Aufsichtsrechtlichen Ereignisses ist nicht früher als 30 und nicht später als 60 Kalendertage vor dem für die Rückzahlung festgesetzten Tag zu erklären. Der für die Rückzahlung festgesetzte Tag und der [Vorzeitige Rückzahlungsbetrag] [Rückzahlungsbetrag] sind in der Kündigungserklärung zu benennen. Die Kündigungserklärung wird gemäß § [12] mitgeteilt.

Ein „**Aufsichtsrechtliches Ereignis**“ gilt als eingetreten wenn die Schuldverschreibungen aufgrund einer Änderung oder Ergänzung der am Tag ihrer Begebung geltenden Eigenkapitalvorschriften vollständig nicht mehr als Ergänzungskapital (Tier 2) (im Sinne der Eigenkapitalvorschriften) der Emittentin und/oder der Deutsche Bank Gruppe anerkannt werden.

Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung, soweit diese erforderlich ist.

[(5)] *Mitteilung.* Die Kündigung gemäß Absatz [(4)] erfolgt durch Mitteilung gemäß § [12]. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag (den „**Vorzeitigen Rückzahlungstag**“) sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

[(6)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von Absatz [im Fall von nachrangigen Schuldverschreibungen: [(4)] und] [(6)] **sofern Ausgleich für Quellensteuern vorgesehen ist, gilt Folgendes:** [,] [und] § 7(2)] [und] § 9] entspricht der vorzeitige Rückzahlungsbetrag jedes Nennbetrags von Schuldverschreibungen in Höhe [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: des Berechnungsbetrags]] (der „**Vorzeitige Rückzahlungsbetrag**“) [dem Nennbetrag plus aufgelaufener Zinsen] [dem Rückzahlungsbetrag] [dem Aufrechnungsbetrag] [(●) % der festgelegten Stückelung [plus aufgelaufener Zinsen]] [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 Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.]]

[Im Fall von nachrangigen Schuldverschreibungen, bei denen Aufrechnungsbetrag Anwendung findet, gilt Folgendes: „**Aufrechnungsbetrag**“ bezeichnet einen von der Zahlstelle bestimmten Betrag, der dem Größeren der folgenden Beträge entspricht: (i) der Summe aus (x) dem aktuellen Wert eines Betrags, der in Bezug auf jeden Nennbetrag der Schuldverschreibungen der Festgelegten Stückelung entspricht, welcher vom [nächsten Wahrückzahlungstag] [bzw. dem] [Rückzahlungstag] zum Vorzeitigen Rückzahlungstag abgezinst wird, und (y) den aktuellen Werten von allen in der Zeit vom Vorzeitigen Rückzahlungstag zum [nächsten Wahrückzahlungstag] [bzw. dem] [Rückzahlungstag] (die „**Restlaufzeit**“) vorgesehenen Zahlungen von Zinsen, die vom jeweils vorgesehenen Zinszahlungstag bis zum Vorzeitigen Rückzahlungstag abgezinst werden und (ii) der Festgelegten Stückelung zuzüglich zum Fälligkeitstag aufgelaufener, aber ungezahlter Zinsen. Die aktuellen Werte sind auf einer jährlichen

Basis (auf Grundlage eines Jahres mit [365 bzw. 366 Tagen] [360 Tagen, bestehend aus 12 Monaten mit jeweils 30 Tagen]) mit einem Zinssatz abzuzinsen, der der Angepassten Vergleichsrendite zuzüglich [●] %] entspricht.]

[„**Angepasste Vergleichsrendite**“ bezeichnete [die gemittelte Rendite der auf der [Reuters] Bildschirmseite [ICAPEURO] [●] [um 11:00 Uhr Brüsseler Ortszeit] am [●] Geschäftstag vor dem Vorzeitigen Rückzahlungstag angezeigten Geld- und Briefkurse von Zins-Swap-Geschäften (Midswaps), berechnet jeweils auf Basis einer linearen Interpolierung zwischen den Werten für den nächst kürzeren angezeigten, ganzjährigen Zeitraum gegenüber der Restlaufzeit und dem nächst längerem angezeigten, ganzjährigen Zeitraum gegenüber der Restlaufzeit].]

[(7)] **[falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, gilt Folgendes:** *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 dreißig 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.]

[(8)] **[Begriffsbestimmungen.** Für die Zwecke dieser Bestimmung bezeichnet:

[„**Abwicklungskosten bei Vorzeitiger Rückzahlung**“ bezeichnet **[festgelegten 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) und dieser Betrag anteilig auf **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht] aufzuteilen ist] [;] [.] [und]

[„**Amortisationsbetrag**“ bezeichnet [einen nach der folgenden Formel berechneten Betrag:

$$RK \times (1 + ER)^y$$

wobei:

„RK“ entspricht [Referenzkurs], und

„ER“ entspricht [Emissionsrendite ausgedrückt als Dezimalbetrag],
und

„y“ entspricht [einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit zwölf Monaten zu jeweils dreißig Tagen) berechneten Anzahl von Tagen ab dem [Tag der Begebung der ersten Tranche der Schuldverschreibungen] (einschließlich) bis zum [vorgesehenen Rückzahlungstag (ausschließlich)] [oder (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, (ausschließlich)], entspricht und deren Nenner 360 ist].]

§ 6

AGENTS

- (1) *Bestellung.* Der Fiscal Agent [[,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle]] und [seine][ihre] [jeweilige[n]] Geschäftsstelle[n] [ist] [sind]:

Fiscal Agent: **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10 –14
60272 Frankfurt am Main
Deutschland] [●]]

[im Fall von Englischen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich][●]]

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10 –14
60272 Frankfurt am Main
Deutschland]

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxemburg
Luxemburg]

[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“)

Der Fiscal Agent [,] [und] [die Zahlstelle[n]][,] [und] [die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seines] [ihre] [jeweilige[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent[,] [oder] [der] [einer] Zahlstelle] [oder] [der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [oder eine andere oder zusätzliche Zahlstellen][,] [oder] [eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: [,] [und] (b)** solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel zugelassen oder im amtlichen Handel notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, 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 oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten unterhalten] **[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 dreißig und höchstens fünfundvierzig Tagen vorab mitgeteilt worden ist.

- (3) Beauftragte *der Emittentin*. Der Fiscal Agent [,] [und] die Zahlstelle[n][,] [und] [die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen [,] [oder] [Inhabern von Zinsscheinen] [oder] [Inhabern von Rückzahlungsscheinen] und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf die eine beauftragte Stelle verschmolzen oder in die diese umgewandelt wird oder mit der sie sich zusammenschließt oder auf die sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

§ 7 STEUERN

IM FALL VON
DEUTSCHEN
ODER
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN KEIN
AUSGLEICH FÜR
QUELLEN-
STEUERN
VORGESEHEN IST,
GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN EIN
AUSGLEICH VON
QUELLEN-
STEUERN
VORGESEHEN IST,
GILT FOLGENDES:

- (1) *Quellensteuern und Zusätzliche Beträge*. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge sind ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art zu leisten, die (i) [von oder in der Bundesrepublik Deutschland] [vom oder im Vereinigten Königreich] [von oder in Portugal] [von oder in Spanien] [von oder in Australien] [von oder in **[Staat, in dem sich eine andere emittierende Filiale befindet,]**] oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt, erhoben oder eingezogen werden („**Quellensteuern**“), es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FATCA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

In diesem letzteren Fall wird die Emittentin im weitesten nach geltendem

Recht zulässigen Umfang diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) an Kapital und Zinsen 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. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder amtliche 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 von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen [zur Bundesrepublik Deutschland] [zum Vereinigten Königreich] [zu Portugal] [zu Spanien] [zu Australien] [zu **Staat, in dem sich eine andere emittierende Filiale befindet,]**] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen [in der Bundesrepublik Deutschland] [im Vereinigten Königreich] [in Australien] [in **Staat, in dem sich eine andere emittierende Filiale befindet,]**] stammen (oder für 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) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der [die Bundesrepublik Deutschland] [das Vereinigte Königreich] [Portugal] [Spanien] [Australien] [**Staat, in dem sich eine andere emittierende Filiale befindet,]** oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, Verordnung oder Vereinbarung dient, dieser entspricht oder zur Anpassung an diese Richtlinie, Verordnung oder Vereinbarung eingeführt wurde, abzuziehen oder einzubehalten sind, oder
- (d) aufgrund der Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens auferlegter Verpflichtungen oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen vorgeschrieben sind; oder
- (e) später als dreißig 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

[im Fall von Schuldverschreibungen, die durch die Filiale Sydney emittiert werden, gilt Folgendes:

- (f) 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, oder]

- [(g)] von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- [(h)] nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- [(i)] aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als dreißig Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § [12] wirksam wird.

- (2) *Vorzeitige Kündigung.* Falls infolge einer am oder nach dem **[Tag der Begebung der ersten Tranche dieser Serie von Schuldverschreibungen]** wirksam werdenden Änderung oder Ergänzung der [in Deutschland] [im Vereinigten Königreich] [in Portugal] [in Spanien] [in Australien] [in **[Staat, in dem sich eine andere emittierende Filiale befindet,]** oder in den Vereinigten Staaten geltenden Rechtsvorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf die Zahlung von Kapital 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 ganz, jedoch nicht teilweise unter Einhaltung einer Kündigungsfrist von mindestens dreißig Tagen jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zum vorgesehenen Rückzahlungsbetrag aufgelaufener Zinsen zurückzuzahlen. Eine solche Kündigung darf jedoch nicht früher als neunzig 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.

[Im Fall von nachrangigen Schuldverschreibungen gilt Folgendes:

Die Ausübung dieses Kündigungsrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung. Der Emittentin wird eine Rückzahlung nur gestattet, wenn und soweit die Rückzahlung nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist. Vorzeitige Kapital- oder Zinszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten. Vorstehendes gilt nur, wenn und soweit dies nach den jeweils anwendbaren Eigenkapitalvorschriften Voraussetzung für die Anerkennung als Ergänzungskapital (Tier 2) ist.]

- (3) *Mitteilung.* 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.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN
MIT QUELLEN-
STEUER-
AUSGLEICH UND
EINER GARANTIE
DER DEUTSCHE
BANK AG, FILIALE
NEW YORK, GILT
FOLGENDES:**

- (4) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land, Territorium oder Hoheitsgebiet 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, Territorium oder Hoheitsgebiet versteht.
- (5) *Zahlung 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 behördlichen Lasten gleich welcher Art („**Steuern**“), die (i) von einer Maßgeblichen Rechtsordnung oder für eine Maßgebliche Rechtsordnung oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt oder erhoben werden, es sei denn, der Einbehalt oder Abzug der Steuern ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FATCA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen). In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge 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 Emittentin zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht in Bezug auf:
- (a) jedwede Steuern, Veranlagungen oder andere behördliche Lasten, welche allein aufgrund des Umstands erhoben werden, dass (A) eine Beziehung zwischen einem Gläubiger der Schuldverschreibungen (oder einem Treuhänder, Treugeber oder Berechtigten in Bezug auf die gehaltenen Schuldverschreibungen oder einer Person, die hinsichtlich der gehaltenen Schuldverschreibungen verfügungsbefugt ist, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Vermögensmasse (*Estate*) oder ein Treuhandvermögen (*Trust*) handelt, oder einem Gesellschafter oder Aktionär dieses Gläubigers der Schuldverschreibungen, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Personen- oder Kapitalgesellschaft handelt) und den Vereinigten Staaten besteht oder bestand (ausgenommen die reine Anspruchsberechtigung in Bezug auf die Garantie), wobei diese Beziehung unter anderem darin bestehen kann, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Berechtigte, Verfügungsberechtigte, Gesellschafter oder Aktionär) ein Staatsbürger der Vereinigten

Staaten ist oder war oder dort ansässig ist oder war, dort ein Gewerbe oder Geschäft betreibt oder betrieben hat, sich dort aufhält oder aufgehalten hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, oder dass (B) der betreffende Gläubiger der Schuldverschreibungen den Status einer Holdinggesellschaft ohne aktive Geschäftstätigkeit (*personal holding company*), einer ausländischen privaten Stiftung (*foreign private foundation*) oder eines sonstigen ausländischen Unternehmens, das in den Vereinigten Staaten keiner Besteuerung unterliegt oder einer Gesellschaft, die Gewinnthesaurierungen vornimmt, um die auf US-Bundesebene erhobene Einkommensteuer zu vermeiden, hat oder hatte, oder

- (b) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbaren Steuern, Veranlagungen oder andere staatlichen Gebühren, oder
- (c) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:
 - (i) der Vorlage einer Garantie durch den jeweiligen Gläubiger der Schuldverschreibungen 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 dreißig 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 staatlichen Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder
- (e) jedwede Steuern, Veranlagungen oder andere staatlichen 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 kann, oder
- (f) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, welche allein aufgrund des Umstands erhoben werden, dass ein Gläubiger der Schuldverschreibungen oder ein wirtschaftlich Berechtigter einer Schuldverschreibung, sein Beauftragter oder ein Finanzinstitut, über das der Gläubiger oder wirtschaftlich Berechtigte die Schuldverschreibungen hält bzw. halten oder über das Zahlungen auf die Schuldverschreibungen geleistet werden, es unterlassen hat, (1) die Bestätigungs-, Dokumentations-, Offenlegungs- oder sonstigen Meldepflichten

oder Vereinbarungen betreffend US-Konten, die von dem Gläubiger oder wirtschaftlich Berechtigten (oder dem betreffenden Finanzinstitut) unterhalten werden, einschließlich aufgrund des Haltens der Schuldverschreibungen, hinsichtlich der Staatsangehörigkeit, des Wohn- bzw. Firmensitzes oder der Identität eines Gläubigers der Schuldverschreibungen oder wirtschaftlich Berechtigten einer Schuldverschreibung (bzw. des betreffenden Finanzinstituts) oder hinsichtlich dessen Beziehung zu den Vereinigten Staaten oder eine im Wesentlichen ähnlichen Vorschrift oder Vereinbarung, einschließlich einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegter Verpflichtungen, zu erfüllen, soweit die Erfüllung dieser Pflichten kraft eines Gesetzes oder einer Vorschrift der Vereinigten Staaten oder einer Gebietskörperschaft oder Steuerbehörde der Vereinigten Staaten oder eines anwendbaren Einkommensteuer-Abkommens, das die Vereinigten Staaten abgeschlossen haben, oder kraft einer im Wesentlichen ähnlichen Vorschrift oder Vereinbarung, einschließlich einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegter Verpflichtungen, als Voraussetzung für eine Erleichterung hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten (einschließlich Sicherungssteuer (*back-up withholding*)) oder eine Befreiung davon vorgeschrieben ist, oder (2) alle sonstigen Bestätigungs-, Dokumentations-, Melde- oder ähnlichen Pflichten nach dem US-Einkommensteuerrecht zu erfüllen, welche einen Anspruch auf anderweitig anwendbare Erleichterungen hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten oder eine Befreiung hiervon begründen, oder

- (g) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die auf Zahlungen an einen Gläubiger erhoben werden, der 10 Prozent oder mehr der gesamten Stimmrechte sämtlicher Gattungen von Aktien der Emittentin tatsächlich (unmittelbar oder mittelbar) hält oder so behandelt wird, oder bei dem es sich um ein Zinseinnahmen erzielendes Kreditinstitut im Sinne von Abschnitt 881(c)(3)(A) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 in seiner jeweils geltenden Fassung oder um ein durch Kapitalbeteiligung mit der Emittentin verbundenes ausländisches Konzernunternehmen handelt, oder
- (h) 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

- (i) jedwede Abzüge oder Einbehalte gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) einem internationalem Vertrag oder einer internationalen Vereinbarung bezüglich einer solchen Besteuerung, dessen bzw. deren Partei (x) die Vereinigten Staaten und (y) die Europäische Union und/oder [Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] **[Staat, in dem sich eine andere emittierende Filiale befindet,]** ist, oder (iii) einer rechtlichen Bestimmung, die eine solche Richtlinie, Verordnung oder Vereinbarung bzw. einen solchen Vertrag umsetzt oder der Durchsetzung dient.
 - (j) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (i) genannten Umstände zusammen zu leisten wären.
- (6) Auslegung. In diesem § 7 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 bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § [12] an die Gläubiger der Schuldverschreibungen ergangen ist, und
 - (b) **„Maßgebliche Rechtsordnung“** die Vereinigten Staaten von Amerika oder eine Gebietskörperschaft oder Behörde der Vereinigten Staaten von Amerika, die zur Erhebung von Steuern berechtigt ist, oder ein anderer Staat oder eine Gebietskörperschaft oder Behörde dieses anderen Staates, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin hinsichtlich von ihr geleisteter Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen einer Steuerpflicht unterliegt.
- (7) *Zusätzliche Beträge.* In diesen Bedingungen enthaltene Bezugnahmen auf Beträge in Bezug auf die Schuldverschreibungen [oder die Garantie] schließen sämtliche zusätzlichen Beträge mit ein, die gemäß dieser Bedingung zahlbar sind.

§ 8

Verjährung

**IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**IM FALL VON
ENGLISCHEN
SCHULDVER-**

- (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)

**SCHREIBUNGEN
GILT FOLGENDES:**

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 Geschäftsstelle **[im Fall von Schuldverschreibungen, Rückzahlungsscheinen oder Zinsscheinen: des Fiscal Agent] [im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** der Zahlstelle in Luxemburg] 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 bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § [12] an die Gläubiger der Schuldverschreibungen ergangen ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem [Zinszahltag] [Zinsperiodenendtag], an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei dem 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

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (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) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin [oder die Garantin] zahlt Kapital [oder Zinsen] nicht innerhalb von dreißig Tagen nach dem betreffenden Fälligkeitstag,

oder

- (b) die Emittentin [oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als sechzig Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger einer Schuldverschreibung erhalten hat, oder
- (c) die Emittentin [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 emittiert wurde, 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:** in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin [oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatz (1)(b) wird eine Kündigung, sofern nicht bei deren Eingang 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 bei dem Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Kapitalbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.

§ 10

ERSETZUNG DER EMITTENTIN ODER DER FILIALE

- (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 Genehmigungen 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.

Die Emittentin ist berechtigt, die Filiale, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

- (2) *Mitteilung.* Jede Ersetzung ist gemäß § [12] mitzuteilen.
- (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,
FÜR DIE EIN
AUSGLEICH FÜR
QUELLEN-
STEUERN
VORSEHEN IST,
GILT FOLGENDES:**

- [(a)] in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § 10 und hierfür eine Bezugnahme auf [Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] [**Land, in dem sich die emittierende Filiale 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
GILT FOLGENDES:**

- [(b)] in § 9(1)(c) und (d) 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

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger der Schuldverschreibungen[,] [oder] [der Inhaber von Zinsscheinen] [oder] [der Inhaber von

Rückzahlungsscheinen] weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung[, des Betrags und des Tages der ersten Zinszahlung] und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

(2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit 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 bei dem Fiscal Agent eingereicht werden.

**IM FALL VON
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

(2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen, sofern die Zuständige Aufsichtsbehörde ihre vorherige Zustimmung zu einem solchen Kauf gegeben hat. Die Emittentin ist nur dann zum Kauf von Schuldverschreibungen berechtigt, wenn und soweit der Kauf nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist. Kaufpreiszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten. Vorstehendes gilt nur, wenn und soweit dies nach den jeweils anwendbaren Eigenkapitalvorschriften Voraussetzung für die Anerkennung als Ergänzungskapital (Tier 2) ist.

§ [12]

MITTEILUNGEN

**FALLS
„VERÖFFENTLICH
UNG“
ANWENDBAR IST,
GILT FOLGENDES:**

(1) *Veröffentlichung.* **[[Im Fall von nicht nachrangigen Schuldverschreibungen gilt Folgendes:** Vorbehaltlich der Bestimmungen des § 9(3) [sowie nachstehendem Absatz (2)] sind alle die Schuldverschreibungen betreffenden Mitteilungen] **[Im Fall von nachrangigen Schuldverschreibungen gilt Folgendes:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind [,vorbehaltlich nachstehendem Absatz (2),] im elektronischen Bundesanzeiger **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** [und][,] in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der [Financial Times in London] **[gegebenenfalls andere Zeitung]].** Jede derartige Mitteilung gilt [am Tag ihrer] [●] Veröffentlichung (oder bei mehreren Veröffentlichungen [am Tag der] [●] ersten solchen Veröffentlichung) als wirksam erfolgt.]

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen oder im amtlichen Handel notiert sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen ferner auf der Webseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

[Im Fall einer Notierung an der SIX Swiss Exchange gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in

elektronischer Form auf der Website 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 Einzelkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelkunden 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] [Die] Emittentin [kann] alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.] [Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen an einer Börse zum Handel am geregelten Markt zugelassen oder notiert sind, gilt Folgendes:**, wobei die Anforderungen oder Regeln dieser Börse in Bezug auf Mitteilungen jedoch Anwendung findet, solange Schuldverschreibungen an der [Luxemburger Börse] [Frankfurter Wertpapierbörse] [Italienischen Wertpapierbörse] [Wertpapierbörse Madrid] [Wertpapierbörse Barcelona] [Wertpapierbörse Bilbao] [Wertpapierbörse Valencia] [Euronext Lisbon] [AIAF Fixed Income Securities Market] zum Handel am regulierten Markt zugelassen oder notiert sind. Soweit die Regeln der [Luxemburger Börse] [Frankfurter Wertpapierbörse] [Italienischen Wertpapierbörse] [Wertpapierbörse Madrid] [Wertpapierbörse Barcelona] [Wertpapierbörse Bilbao] [Wertpapierbörse Valencia] [Euronext Lisbon] [AIAF Fixed Income Securities Market] es zulassen, kann die Emittentin eine andernfalls nach diesen Bestimmungen erforderliche Veröffentlichung durch eine Mitteilung [(z. B. betreffend den Zinssatz)] an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen ersetzen.] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] [Geschäftstag in London] [Geschäftstag in Frankfurt] [TARGET2-Geschäftstag] [Geschäftstag in [anderer maßgeblicher Ort]], nachdem] [●] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS
„MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
ÜBER DAS/DIE
CLEARING
SYSTEM(E)“
ANWENDBAR IST,
GILT FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Mitteilungen durch Gläubiger der Schuldverschreibungen 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 die Schuldverschreibungen an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** oder die Zahlstelle in Luxemburg] **[falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) bei dem Fiscal Agent **[falls die Schuldverschreibungen an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** oder der Zahlstelle in Luxemburg] einzureichen.

FALLS
„MITTEILUNG
DURCH

[(4)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin gelten als wirksam erfolgt, wenn

GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN“ ANWENDBAR IST, GILT FOLGENDES:

sie der Emittentin in schriftlicher Form **[bei Einzelkunden gilt Folgendes:** zusammen mit der jeweiligen Einzelkunde oder den jeweiligen Einzelkunden] **[[persönlich übergeben oder] per Einschreiben] übersandt wurden [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin].** 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 nächstfolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufrieden stellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis voraussichtlich in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält].

Für die Zwecke dieser Bestimmung bezeichnet:

„**Mitteilungszustellungs-Geschäftstag**“ einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das „**Mitteilungszustellungs-Geschäftstageszentrum**“) allgemein für die Abwicklung von Zahlungen geöffnet sind.

IM FALL VON ENGLISCHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 13

VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts (Rights of Third Parties) Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]

VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN

IM FALL VON ENGLISCHEN 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 Prozent 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 Prozent des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehrere 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 Kapitalbetrags oder des Vermögenswertbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen [oder] [, Zinsscheine] [oder] [Rückzahlungsscheine erfolgen]), dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehrere Personen anwesend sind, die mindestens zwei Drittel 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. 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.

**IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können 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] [●] Prozent (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] [●] Prozent 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.

[Soweit für einzelne Maßnahmen eine höhere Mehrheit anwendbar ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] Prozent 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 zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* [Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der „**gemeinsame Vertreter**“) für alle Gläubiger bestellen, 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 Vertreters in den Bedingungen bestimmt wird, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter (der „**gemeinsame Vertreter**“) für alle Gläubiger 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] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des gemeinsamen Vertreters hier gilt Folgendes: [●]]**

Der gemeinsame Vertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser

Rechte nicht befugt, es sei denn, 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.]

§ [15]

ANWENDBARES RECHT UND GERICHTSSTAND

**IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (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.* Gerichtsstand für sämtliche Klagen und sonstige Verfahren 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] [die Gesamtanzahl] 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 und die Depotbank zurück geschickt wurde; und
 - (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen 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

Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet „**Depotbank**“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

**IM FALL VON
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen[,] [und] [die Zinsscheine] [und die Rückzahlungsscheine] sowie jegliche nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang mit der Deed of Covenant [,] [oder] den Schuldverschreibungen[, den Zinsscheinen [oder den Rückzahlungsscheinen] ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.
- (2) *Gerichtsstand.*
 - (i) Vorbehaltlich des nachstehenden § [15](2)(iii) verfügen die englischen Gerichte über 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 nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine „**Streitigkeit**“)), und dementsprechend unterwerfen sich die Emittentin und die Schuldverschreibungsgläubiger [,] [oder] [Rückzahlungsscheingläubiger] [oder Zinsscheingläubiger] 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 Schuldverschreibungsgläubiger [,] [und] [die Rückzahlungsscheingläubiger] [und die Zinsscheingläubiger] 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:**

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.]⁶

**FALLS DIE
BEDINGUNGEN IN
ENGLISCHER
SPRACHE MIT
EINER
ÜBERSETZUNG IN
DIE DEUTSCHE
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]⁷

**FALLS DIE
BEDINGUNGEN
AUS-
SCHLISSLICH IN
ENGLISCHER
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:**

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

⁶ Anwendbar im Fall von Deutschen Schuldverschreibungen.

⁷ Anwendbar im Fall von Englischen Schuldverschreibungen.

Option III - Emissionsbedingungen für fest verzinsliche und Nullkupon Pfandbriefe

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 28. Juni 2013 (einschließlich einer etwaigen geänderten, ergänzten und/oder neugefassten Fassung dieses Vertrags, das „Agency Agreement“) begeben, welcher die Emissionsbedingungen (die „Bedingungen“) der Pfandbriefe enthält und unter anderem zwischen Deutsche Bank Aktiengesellschaft („Deutsche Bank“ oder die „Emittentin“) und [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft, handelnd durch ihre Filiale London] als Fiscal Agent (der „Fiscal Agent“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde.

**FALLS DIE IN
DIESER OPTION III
AUFGEFÜHRTEN
EMISSIONS-
BEDINGUNGEN
NICHT IN DEN
ENDGÜLTIGEN
BEDINGUNGEN
WIEDERHOLT UND
VERVOLLSTÄNDIG
T WERDEN, GILT
FOLGENDES:**

Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der beigefügten Endgültigen Bedingungen (die „Endgültigen Bedingungen“) vervollständigten Form. Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen von Teil I 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.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung und Stückelung.* Diese Serie von Hypothekendarlehenpfandbriefen (die „Pfandbriefe“) der Emittentin wird in [**Festgelegte Währung**]¹ (die „Festgelegte Währung“) im Gesamtnennbetrag von [bis zu] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**])² [in einer Stückelung] [in Stückelungen] von [**Festgelegte Stückelung[en]**] (die „Festgelegte[n] Stückelung[en]“) begeben.]

¹ Jumbo-Pfandbriefe sind in Euro denominated.

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.

**IM FALL VON
PFANDBRIEFEN,
DIE 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 „**Dauerglobalurkunde**“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[,] [und] ist mit einer Kontrollunterschrift versehen **[falls es sich bei der Globalurkunde um eine NGN handelt, 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**“, zusammen mit der Vorläufigen Globalurkunde jeweils eine „**Globalurkunde**“) ohne Zinsscheine ausgetauscht werden. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[,] [und] sind mit einer Kontrollunterschrift versehen **[falls es sich bei der Globalurkunde um eine NGN handelt, gilt Folgendes:** und werden durch den gemeinsamen Verwahrer (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 Austausch tag für einen solchen Austausch darf nicht weniger als vierzig 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*) 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 verbrieften 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 Absatz (2) auszutauschen. Wertpapiere, die im

Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.]

- (3) *Clearing System.* Die Globalurkunde wird [von einer gemeinsamen Verwahrstelle] von oder für ein Clearing System verwahrt bis [, im Fall einer Dauerglobalurkunde,] sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. „**Clearing System**“ bezeichnet **[bei mehr als einem Clearing System: jeweils]:** [Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Deutschland („**CBF**“)³] [,] [und] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg („**CBL**“)] [,] [und] [Euroclear Bank S. A./N.V. 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:**

[Falls es sich bei der Globalurkunde um eine NGN handelt, 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.]

[Falls es sich bei der Globalurkunde um eine CGN handelt, gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde („**CGN**“) begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL (jeweils ein „**ICSD**“ und zusammen die „**ICSDs**“) 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.

**FALLS ES SICH
BEI DER
GLOBALURKUNDE
UM EINE NGN
HANDELT, 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 Miteigentumsanteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Beweis 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 ausreichender Beweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe und beim Rückkauf und bei der Entwertung von Pfandbriefen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung

³ Im Fall von Pfandbriefen, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

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 gezahlter Raten.

§ 2 STATUS

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 Hypothekendarlehenpfandbriefen.

§ 3 ZINSEN

- (1) Zinssatz und Zinsperioden.
- (a) Die Pfandbriefe werden bezogen auf ihren ausstehenden Nennbetrag vom **[Verzinsungsbeginn]** (der „**Verzinsungsbeginn**“) (einschließlich) mit **[den jährlichen Zinssatz bzw. die jährlichen Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** ([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 die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] **[falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden, ist Folgendes anwendbar:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „**Finaler Zinsperiodenendtag**“ der betreffenden Zinsperiode bezeichnet wird).
- [(c)] **[„Zinsperiodenendtag“ bezeichnet [Zinsperiodenendtage].**
- [Bei angepassten Zinsperioden ist Folgendes anwendbar:** Falls es in dem Kalendermonat, in den ein **[Zinszahltag]** **[Zinsperiodenendtag]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[Zinszahltag]** **[Zinsperiodenendtag]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[bei Anwendung der Folgender-**

Geschäftstag-Konvention ist Folgendes anwendbar: wird der [Zinszahltag] [Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist] **[bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention ist Folgendes anwendbar:** wird der [Zinsperiodenendtag] [Zinszahltag] 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 [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[bei Anwendung der Vorangegangener-Geschäftstag-Konvention ist Folgendes anwendbar:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].

[(d)] „**Geschäftstag**“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in [sämtliche relevanten Finanzzentren] für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, ist Folgendes anwendbar:** und das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

- (2) *Zinszahltag.* Zinszahlungen erfolgen nachträglich am [[Zinszahltag(e)] eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert)] [● Geschäftstag, der jedem Zinsperiodenendtag folgt] (jeweils ein „**Zinszahltag**“) (einschließlich). **[Falls ein Zinszahltag auf einen Finalen Zinsperiodenendtag einer Zinsperiode fällt, ist Folgendes anwendbar:** 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 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 Zahlung des Kapitalbetrags wird unberechtigterweise vorenthalten oder verweigert. 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 Zinssatz für Verzugszinsen⁴ Anwendung findet.
- (4) *Zinsbetrag.* **[Bei nicht angepassten Zinsperioden ist Folgendes anwendbar:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die [an diesem Zinszahltag] [am Finalen Zinsperiodenendtag] (ausschließlich) für die betreffende Zinsperiode endet, beträgt [Festzinsbetrag] (der „**Festzinsbetrag**“) **[bei Bruchteilzinsbeträgen:** und [anfänglichen Bruchteilzinsbetrag und/oder finalen Bruchteilzinsbetrag] zahlbar am [Zinszahltag für

⁴ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

anfänglichen Bruchteilzinsbetrag] [und] [Zinszahltag für Finalen Bruchteilzinsbetrag] beträgt [Gesamtbruchteilzinsbetrag] (der „Bruchteilzinsbetrag“ bzw. die „Bruchteilzinsbeträge“) pro Pfandbrief mit einer Stückelung von [Festgelegte Stückelung]. 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 und in den Endgültigen Bedingungen nichts anderes bestimmt ist: jede Festgelegte Stückelung] [falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, ist Folgendes anwendbar:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] 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 und in den Endgültigen Bedingungen nichts anderes bestimmt ist, ist Folgendes anwendbar:** die Festgelegte Stückelung] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, ist Folgendes anwendbar:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen: Einheit]** der Festgelegten Währung, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

[Bei angepassten Zinsperioden, ist Folgendes anwendbar: Der auf die Pfandbriefe in Bezug auf [, falls das Clearing System Euroclear und/oder CBL ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: jede Festgelegte Stückelung] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, ist Folgendes anwendbar:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für die jeweilige Zinsperiode zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, ist Folgendes anwendbar:** jede Festgelegte Stückelung] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, ist Folgendes anwendbar:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen: Einheit]** der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]]

[(5)] *Zinstagesquotient.* „Zinstagequotient“ bezeichnet in Bezug auf eine Zinsperiode,

**IM FALL VON
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

[[Falls jährliche Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[[Falls mehrfache Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]] [bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]

- (a) im Fall von Pfandbriefen, bei welchen 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (b) im Fall von Pfandbriefen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
 - (ii) der Anzahl der Tage in dem 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.]

„**Zinsberechnungszeitraum**“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

[„**Feststellungsperiode**“ bezeichnet den Zeitraum ab [Feststellungsperiodentage] (einschließlich) bis zum [nächstfolgender Feststellungsperiodentag] (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der Zinszahltag/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)] (ausschließlich).]

**IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode 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

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 Zinssatz für Verzugszinsen Anwendung findet⁶

§ 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 dem Fiscal Agent außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen gilt Folgendes:** gemäß § 3(2) aufgelaufenen] Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**IM FALL VON
ZINSAHLUNGEN
AUF EINE
VORLÄUFIGE
GLOBALURKUNDE
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 der frei handelbaren und konvertierbaren Währung] [●]**

**IM FALL VON
ZAHLUNGEN IN
EURO GILT**

- durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben überwiesen werden können).

⁵ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

⁶ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

FOLGENDES:

**IM FALL VON
ZAHLUNGEN IN
EINER ANDEREN
WÄHRUNG ALS
EURO ODER US-
DOLLAR GILT
FOLGENDES:**

durch einen in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der Festgelegten Währung oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum 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 einen auf US-Dollar lautenden Scheck, ausgestellt auf eine Bank in den Vereinigten Staaten, oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.

- (3) *Vereinigte Staaten.* Für die Zwecke **[im Fall von TEFRA-D-Pfandbriefen, die auf US-Dollar lauten oder in Bezug auf welche Zahlungen aus anderen Gründen in US-Dollar zahlbar sind, gilt Folgendes:** von § 1(2) und] dieses § 4 [sowie von § [6(2)]] bezeichnet „**Vereinigte Staaten**“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien und 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 von ihrer Zahlungspflicht befreit.

**IM FALL VON
PFANDBRIEFEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
IN US-DOLLAR
VORSEHEN GILT
FOLGENDES:⁷**

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 Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

- (i) die Emittentin Zahlstellen mit Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre 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 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

⁷ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

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 ein Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag an dem jeweiligen Ort. Ein Pfandbriefgläubiger 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 **[wenn die Festgelegte Währung Euro ist: [und] [.]das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System] offen [ist] [sind] und Zahlungen abwickel[t][n] [wenn es sich bei der Festgelegten Währung nicht um Euro handelt oder, falls es sich bei de Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliches Finanzzentrum]** für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen abwickeln].

- (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.* Jeder Nennbetrag von Pfandbriefen, der dem Berechnungsbetrag entspricht, wird [zum Rückzahlungsbetrag (wie in Absatz 2 definiert)] am [im Fall eines festgelegten Fälligkeitstages: **[Fälligkeitstag]**] [im Fall eines Rückzahlungsmonats gilt Folgendes: in den **[Rückzahlungsmonat]** fallenden Zinszahltag] (der „**Fälligkeitstag**“) zurückgezahlt.
- (2) *Rückzahlungsbetrag.*

IM FALL VON NICHT-BEFREITEN PFANDBRIEFEN ODER BEFREITEN PFANDBRIEFEN, DIE ZUM NENNBETRAG ZURÜCKGEZAHLT WERDEN, GILT FOLGENDES:

Der „**Rückzahlungsbetrag**“ in Bezug auf jeden Nennbetrag der Pfandbriefe, der der Festgelegten Stückelung entspricht, ist [ein Betrag in Höhe der Festgelegten Stückelung] **[im Fall von Nullkupon-Pfandbriefen, die über par zurück gezahlt werden, gilt Folgendes: [●]].**

**FALLS DIE
PFANDBRIEFE ZU
EINEM ANDEREN
ALS DEM
NENNBETRAG
ZURÜCKGEZAHLT
WERDEN, GILT
FOLGENDES:⁸**

Der „**Rückzahlungsbetrag**“ in Bezug auf jeden Nennbetrag von Pfandbriefen, der der Festgelegten Stückelung entspricht, **[beträgt]** **[wird wie folgt berechnet:]** **[●]**.

**FALLS DIE
EMITTENTIN DAS
WAHLRECHT HAT,
DIE PFANDBRIEFE
VORZEITIG
ZURÜCKZU-
ZAHLN (ISSUER
CALL), GILT
FOLGENDES:⁹**

[(3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe insgesamt oder teilweise **[am]** **[an den]** Wahlrückzahltag[en] (Call) **[zum]** **[zu den]** Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahltag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrags oder eines Höheren Rückzahlungsbetrags gilt Folgendes:** Eine solche Rückzahlung muss **[mindestens]** in Höhe des **[Mindestrückzahlungsbetrag]** **[Höherer Rückzahlungsbetrag]** erfolgen.]

Wahlrückzahlungs-
tag[e] (Call)

Wahlrückzahlungs[betrag]
[beträge] (Call)

**[Wahlrückzahlungs-
tag[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 der Schuldverschreibungen,
 - (ii) eine Erklärung, ob die Pfandbriefe ganz oder nur teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,
 - (iii) den Wahlrückzahltag (Call), der nicht weniger als **[fünf Geschäftstage]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und

⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen und nicht anwendbar im Fall von Jumbo-Pfandbriefen.

⁹ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

- (iv) den Wahrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.
- (c) die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens dreißig Tage vor dem Wahrückzahltag (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.

§ 6 AGENTS

- (1) *Bestellung.* Der Fiscal Agent [[,] [und] die Zahlstelle[n]] und [seine][ihre] [jeweilige[n]] Geschäftsstelle[n] [ist] [sind]:

Fiscal Agent:

Deutsche Bank Aktiengesellschaft]
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main

(der „**Fiscal Agent**“)

Zahlstelle[n]:

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Deutschland]

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]

[Deutsche Bank Luxembourg S. A.
2 boulevard Konrad Adenauer
L-1115 Luxemburg
Luxemburg]

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

([jeweils einzeln eine] [die] „**Zahlstelle**“ [und zusammen die „**Zahlstellen**“]).

Der Fiscal Agent [,] [und] [die Zahlstelle[n]] [behält] [behalten] sich das Recht vor, jederzeit [seines] [ihre] [jeweilige[n]] Geschäftsstelle[n] 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 an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes:[,] [und]** (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel zugelassen oder im amtlichen Handel notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, 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 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 dreißig und höchstens fünfundvierzig Tagen vorab mitgeteilt worden ist.

- (3) *Beauftragte der Emittentin.* Der Fiscal Agent [,] [und] die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf die eine beauftragte Stelle verschmolzen oder in die diese umgewandelt wird oder mit der sie sich zusammenschließt oder auf die sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

§ 7

STEUERN

Alle in Bezug auf die Pfandbriefe zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9

BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung [, des Betrags und des Tages der ersten Zinszahlung] und/oder des Ausgabepreises) 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 bei dem Fiscal Agent eingereicht werden.

§ 10

MITTEILUNGEN

FALLS
„VERÖFFENT-
LICHUNG“
ANWENDBAR
IST,GILT
FOLGENDES:

- (1) *Veröffentlichung.* [Alle die Pfandbriefe betreffenden Mitteilungen sind [,vorbehaltlich nachstehendem Absatz (2),] [(a)] im elektronischen Bundesanzeiger [**falls Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind:** [und (b)] wenn und solange die Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind und soweit die Regeln der Luxemburger Börse dies verlangen, auf der Webseite der Luxemburger Börse, (www.bourse.lu)] zu veröffentlichen. Jede derartige Mitteilung gilt [am Tag ihrer] [●] Veröffentlichung (oder bei mehreren Veröffentlichungen [am Tag der] [●] ersten solchen Veröffentlichung) als wirksam erfolgt.

FALLS
„MITTEILUNG AN
DAS CLEARING
SYSTEM“
ANWENDBAR IST,
GILT FOLGENDES:

- [(2)] *Mitteilung an das Clearing System.* Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1)[(a)] [**falls die Pfandbriefe an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes:**, wobei Absatz (1)[(b)] jedoch Anwendung findet, solange Pfandbriefe an der [Luxemburger Börse] [**andere Börse**] zum Handel zugelassen oder im amtlichen Handel notiert sind. Soweit die Regeln der [Luxemburger Börse] [**andere Börse**] es zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1)[(b)] durch eine Mitteilung [(z. B. betreffend [den Zinssatz] [●])] an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger ersetzen.]. Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] [Geschäftstag in London] [Geschäftstag in Frankfurt] [TARGET2-Geschäftstag] [Geschäftstag in [**anderer maßgeblicher Ort**]], nachdem] [●] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS
„MITTEILUNG
DURCH

- [(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

PFANDBRIEF-
GLÄUBIGER ÜBER
DAS/DIE
CLEARING
SYSTEM(E)“
ANWENDBAR
IST,GILT
FOLGENDES:

Weise an den Fiscal Agent **[falls die Pfandbriefe an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind:** oder die Zahlstelle in Luxemburg.

FALLS
„MITTEILUNG
DURCH
PFANDBRIEF-
GLÄUBIGER
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN“
ANWENDBAR
IST,GILT
FOLGENDES:

[(4)] *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 Einschreiben]** übersandt wurden **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]**. 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 nächstfolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufrieden stellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis voraussichtlich in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält.

Für die Zwecke dieser Bestimmung bezeichnet:

„**Mitteilungszustellungs-Geschäftstag**“ einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das „**Mitteilungszustellungs-Geschäftstageszentrum**“) allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ 11

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Gerichtsstand für sämtliche Klagen und sonstige Verfahren ist Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:
 - (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche

- (a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,
 - (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurück geschickt 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

[Diese Bedingungen der Pfandbriefe 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.]]
[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.]]

Option IV – Emissionsbedingungen für variabel verzinsliche Pfandbriefe

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 28. Juni 2013 (einschließlich einer etwaigen geänderten, ergänzten und/oder neugefassten Fassung dieses Vertrags, das „**Agency Agreement**“) begeben, welcher die Emissionsbedingungen (die „**Bedingungen**“) der Pfandbriefe enthält und unter anderem zwischen Deutsche Bank Aktiengesellschaft („**Deutsche Bank**“ oder die „**Emittentin**“) und [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft, handelnd durch ihre Filiale London] als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde.

**FALLS DIE IN
DIESER OPTION IV
AUFGEFÜHRTEN
EMISSIONS-
BEDINGUNGEN
NICHT IN DEN
ENDGÜLTIGEN
BEDINGUNGEN
WIEDERHOLT UND
VERVOLL-
STÄNDIGT
WERDEN, GILT
FOLGENDES:**

Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der beigefügten Endgültigen Bedingungen (die „**Endgültigen Bedingungen**“) vervollständigten Form. Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen von Teil I 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.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Hypothekendarlehenpfandbriefen (die „**Pfandbriefe**“) der Emittentin wird in [**Festgelegte Währung**]¹ (die „**Festgelegte Währung**“) im Gesamtnennbetrag von [bis zu] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**])² [in einer Stückelung] [in Stückelungen] von [**Festgelegte Stückelung(en)**] (die „**Festgelegte[n] Stückelung(en)**“) begeben.]

**IM FALL VON
PFANDBRIEFEN,
DIE BEI IHRER
BEBEGUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:**

(2) *Form und Globalurkunde.* Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[.] [und] ist mit einer Kontrollunterschrift versehen [**falls es sich bei der Globalurkunde um eine NGN handelt, 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.

¹ Jumbo-Pfandbriefe sind in Euro denominated.

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.

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**“, zusammen mit der Vorläufigen Globalurkunde jeweils eine „**Globalurkunde**“) ohne Zinsscheine ausgetauscht werden. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[,] [und] sind mit einer Kontrollunterschrift versehen **[falls es sich bei der Globalurkunde um eine NGN handelt, gilt Folgendes:** und werden durch den gemeinsamen Verwahrer (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 Austausch tag für einen solchen Austausch darf nicht weniger als vierzig 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*) 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 verbrieft 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 Absatz (2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

- (3) *Clearing System.* Die Globalurkunde wird [von einer gemeinsamen Verwahrstelle] von oder für ein Clearing System verwahrt bis [, im Fall einer Dauerglobalurkunde,] sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. „**Clearing System**“ bezeichnet **[bei mehr als einem Clearing System: jeweils: [Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Deutschland („CBF“)³] [,] [und] [Clearstream Banking, société anonyme, , 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg („CBL“)] [,] [und] [Euroclear Bank S. A./N.V., 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:**

[Falls es sich bei der Globalurkunde um eine NGN handelt, 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.]

[Falls es sich bei der Globalurkunde um eine CGN handelt, gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde („CGN“) begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL (jeweils ein „ICSD“ und zusammen die „ICSDs“) 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.

**FALLS ES SICH
BEI DER
GLOBALURKUNDE
UM EINE NGN
HANDELT, 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 Miteigentumsanteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Beweis 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 ausreichender Beweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

³ Im Fall von Pfandbriefen, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe und 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.

§ 2 STATUS

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 in Bezug auf den eingezahlten Betrag] ab dem **[Verzinsungsbeginn]** (einschließlich) (der „**Verzinsungsbeginn**“) wie nachstehend beschrieben verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.
- (2) *Zinszahltag(e).* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert) **[● Geschäftstag, der jedem Zinsperiodenendtag nachfolgt]** (jeweils ein „**Zinszahltag**“) (einschließlich). **[Wenn 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 zu zahlen sind.]
- (3) *Zinsbetrag.* Der in Bezug auf **[,falls das Clearing System Euroclear und/oder CBL ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** jede Festgelegte Stückelung] **[, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein „**Zinsbetrag**“) wird von **[der Berechnungsstelle]** **[dem Fiscal Agent]** als das Produkt aus (a), **falls das Clearing System Euroclear und/oder CBL ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** der Festgelegten Stückelung] **[falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen], (b) dem Zinssatz und (c) dem

Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen, gilt Folgendes: Einheit]** der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

- (4) *Zinssatz.* [Vorbehaltlich des nachstehenden [Absatz (5)] [wird] [entspricht] der Zinssatz (der „Zinssatz“) für jede Zinsperiode

**IM FALL VON
EINFACHEN
VARIABLEN
VERZINSLICHEN
PFANDBRIEFEN
GILT FOLGENDES:**

dem Referenzsatz.

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Zinsbeginn keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes:

Der anwendbare Referenzsatz für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblicher Referenzsatz für erste Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für erste Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Fälligkeitstag keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes:

Der anwendbare Referenzsatz für die Zinsperiode vom **[letzter dem Fälligkeitstag vorausgehenden festgelegter Zinszahlungstag]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblicher Referenzsatz für letzte Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für letzte Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

**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]** Prozent per annum; und

[(b)] **[i]**m Fall jeder **[im Fall von Pfandbriefen mit einer anfänglichen Festzinsperiode gilt Folgendes:** folgenden] Zinsperiode dem Produkt aus (i) **[Festzinssatz]** Prozent und (ii) dem Quotienten der Zinskorridortage (als Zähler) und der Feststellungstage (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]**.

**WENN EIN
MINDEST-
UND/ODER EIN
HÖCHSTZINSSATZ
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 **[im Fall von Pfandbriefen, die an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:**, der Zahlstelle] und den Pfandbriefgläubigern gemäß § 10 so bald wie möglich nach der Feststellung[, aber keinesfalls später als am vierten darauf folgenden Geschäftstag (wie in Absatz ([10]) definiert)] und, sofern die Vorschriften einer Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen oder notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten] darauf folgenden [TARGET2-] [Londoner] **[anderes maßgebliches Finanzzentrum] [Geschäftstag]** mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahltag 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 oder notiert sind, **[im Fall von Pfandbriefen, die an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** der Zahlstelle] 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 Zahlung des Kapitalbetrags wird unberechtigterweise vorenthalten oder verweigert. 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 Zinssatz für Verzugszinsen⁴ Anwendung findet.

[(10)] *Allgemeine Begriffsbestimmungen, die auf Variabel Verzinsliche Pfandbriefe anwendbar sind.*

„**Geschäftstag**“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanzzentren]** für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist: und]** das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

„**Feststellungstage**“ bezeichnet die Anzahl der [Geschäftstage] [Kalendertage] in der betreffenden Zinsansammlungsperiode.]

„**Zinsfeststellungstag**“ bezeichnet den [zweiten] **[zutreffende andere Anzahl von Tagen: ●]** [TARGET2-] [Londoner] **[anderer maßgeblicher Ort: ●]** Geschäftstag [vor Beginn] [nach] der jeweiligen Zinsperiode.]

„**Zinsperiode**“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)]** **[falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „Zinsperiodenendtag“ der betreffenden Zinsperiode bezeichnet wird)].**

[Im Fall von Anpassung der Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein [Zinszahltag] [Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein [Zinszahltag] [Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall von Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist.] **[im Fall von Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [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 [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen

⁴ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

Geschäftstag vorgezogen.] **[im Fall von Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.]

„Zinsperiodenendtag“ bezeichnet [Zinsperiodenendtage].

[[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. **[Wenn 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.]]

**IM FALL VON
BILDSCHIRM-
FESTSTELLUNG
GILT FOLGENDES:**

Der „Referenzsatz“ ist

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes:

[+] [-] [●] % per annum (die „Marge“) [plus] [minus]]

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes:

([+] [-] [●] % (die „Partizipation“) multipliziert mit)

[falls EURIBOR/LIBOR anwendbar ist: [im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode (ein „variabler Zinssatz“), der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird **[im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)][.]**

[falls CMS anwendbar ist: [im Fall von Partizipations-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 bezogen auf **[maßgeblicher kurzfristig variabler Index]** (ein „CMS-Satz“), der um [11.00 Uhr] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird **[im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)][.]** [

[abzüglich]

[zuzüglich]

[falls EURIBOR/LIBOR anwendbar ist (einschließlich EURIBOR/LIBOR einfacher variabler Verzinsung): des Angebotssatzes (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode (ein „**Variabler Zinssatz**“), der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird[)][.]]⁵

[falls CMS anwendbar ist (einschließlich CMS einfacher variabler Verzinsung): des Satzes für [Währung]-Swaps mit einer Laufzeit von [Laufzeit], ausgedrückt als Prozentsatz bezogen auf [maßgeblicher kurzfristig variabler Index] (ein „**CMS-Satz**“), der um [11.00 Uhr] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Sekundären Bildschirmseite angezeigt wird[)][.]]⁶

[Im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich] [●] Prozent per annum (die „**Marge**“), wobei alle Feststellungen durch die Berechnungsstelle erfolgen.]]

„**Bildschirmseite**“ bezeichnet [maßgebliche Bildschirmseite] oder die jeweilige Nachfolgeside des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

[Wenn der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im [Londoner] [sonstigen maßgeblichen Ort] Interbankenmarkt [der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfeststellungstag 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 [wenn der Referenzsatz EURIBOR ist, gilt Folgendes: Tausendstel Prozent aufgerundet, wobei 0,0005] [wenn der Referenzsatz nicht EURIBOR ist, gilt Folgendes: Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz

⁵ Anwendbar, wenn EURIBOR/LIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

⁶ Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

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 **[Wenn der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[Wenn der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im **[Londoner] [sonstigen maßgeblichen Ort]** Interbankenmarkt **[der Euro-Zone]** der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr (**[Londoner] [Brüsseler] [sonstigen maßgeblichen Ort]** Ortszeit) am betreffenden Zinsfeststellungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.]

[„Sekundäre Bildschirmseite“ bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgesseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.]

[Wenn 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 von den Referenzbanken (wie nachstehend definiert) deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz um ca. **[11.00 Uhr] [●] ([New Yorker] [●] Ortszeit)** an dem betreffenden Zinsfeststellungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf sowohl die Bildschirmseite und die Sekundäre Bildschirmseite ist der halbjährliche Swapsatz das Mittel der Geld- und Briefkurse für Fixed-for-floating-Swaps in **[Währung]** mit einer festen Laufzeit von einem halben Jahr (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von **[30/360] [●]**) über einen für Einzeltransaktionen in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, dessen Laufzeit an dem betreffenden Tag beginnt, der mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei dem 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 [●]]** (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 [●]]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird 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.]

„Referenzbanken“ sind **[wenn in den Endgültigen Bedingungen**

keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: vier Großbanken im [Londoner Interbankenmarkt] [Interbankenmarkt der Euro-Zone] [wenn 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] [wenn in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen].

[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 geänderten 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
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

[(11)] *Zinstagesquotient.* „Zinstagequotient“ bezeichnet in Bezug auf eine Zinsperiode,

[[Falls jährliche Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[[Falls mehrfache Zinsperioden und kurze Fassung anwendbar sind, gilt Folgendes: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] [bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]

[(a) im Fall von Pfandbriefen, bei welchen 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(b) im Fall von Pfandbriefen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum

endet, die Summe aus:

- (i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (ii) der Anzahl der Tage in dem 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.].

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

[„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage] (einschließlich) bis zum [nächstfolgender Feststellungsperiodentag (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der Zinszahltag/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)] (ausschließlich)].]

**IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode 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

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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.

§ 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 dem 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
GLOBALURKUNDE
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 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 überwiesen werden können).

**IM FALL VON
ZAHLUNGEN IN
EINER ANDEREN
WÄHRUNG ALS
EURO ODER US-
DOLLAR GILT
FOLGENDES:**

durch einen in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der Festgelegten Währung oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum 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 einen auf US-Dollar lautenden Scheck, ausgestellt auf eine Bank in den Vereinigten Staaten, oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.

- (3) *Vereinigte Staaten.* Für die Zwecke [im Fall von TEFRA-D-Pfandbriefen, die auf US-Dollar lauten oder in Bezug auf welche Zahlungen aus anderen Gründen in US-Dollar zahlbar sind, gilt Folgendes: von § 1(2) und] dieses § 4 [sowie von § [6(2)]] bezeichnet „**Vereinigte Staaten**“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien und 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 von ihrer Zahlungspflicht befreit.

**IM FALL VON
PFANDBRIEFEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
IN US-DOLLAR
VORSEHEN GILT
FOLGENDES:⁷**

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 Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

- (i) die Emittentin Zahlstellen mit Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise

⁷ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

zu leisten,

- (ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen 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 ein Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag an dem jeweiligen Ort. Ein Pfandbriefgläubiger 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 **[wenn die Festgelegte Währung Euro ist: [und] [,]das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System] offen [ist] [sind] und Zahlungen abwickel[t][n] [wenn es sich bei der Festgelegten Währung nicht um Euro handelt oder, falls es sich bei de Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliches Finanzzentrum]** für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen abwickeln].

- (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.* Jeder Nennbetrag von Pfandbriefen, der dem Berechnungsbetrag entspricht, wird [zum Rückzahlungsbetrag] am **[im Fall eines festgelegten Fälligkeitstages: [Fälligkeitstag]] [im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag] (der „**Fälligkeitstag**“) zurückgezahlt.
- (2) *Rückzahlungsbetrag.*

FALLS DIE
PFANDBRIEFE
ZUM
NENNBETRAG
ZURÜCKGEZAHLT
WERDEN, GILT
FOLGENDES:

Der „Rückzahlungsbetrag“ in Bezug auf jeden Nennbetrag der Pfandbriefe, der der Festgelegten Stückelung entspricht, ist ein Betrag in Höhe der Festgelegten Stückelung

FALLS DIE
PFANDBRIEFE ZU
EINEM ANDEREN
ALS DEM
NENNBETRAG
ZURÜCKGEZAHLT
WERDEN, GILT
FOLGENDES:^{8, 9}

Der „Rückzahlungsbetrag“ in Bezug auf jeden Nennbetrag von Pfandbriefen, der der Festgelegten Stückelung entspricht, [beträgt] [wird wie folgt berechnet:] [●].

FALLS DIE
EMITTENTIN DAS
WAHLRECHT HAT,
DIE PFANDBRIEFE
VORZEITIG
ZURÜCKZUAHLE
N (ISSUER CALL),
GILT
FOLGENDES:¹⁰

[(3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe insgesamt oder teilweise [am] [an den] Wahlrückzahltag[en] (Call) [zum] [zu den] Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahltag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrags oder eines Höheren Rückzahlungsbetrags gilt Folgendes:** Eine solche Rückzahlung muss [mindestens] in Höhe des **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.]

Wahlrückzahlungs
tag[e] (Call)

Wahlrückzahlungs[betrag]
[beträge] (Call)

**[Wahlrückzahlungs
tag[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 der Schuldverschreibungen,
(ii) eine Erklärung, ob die Pfandbriefe ganz oder nur

⁸ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

⁹ Nur bei befreiten Schuldverschreibungen anwendbar.

¹⁰ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,

- (iii) den Wahrrückzahltag (Call), der nicht weniger als [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 Wahrrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.
- (c) die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens dreißig Tage vor dem Wahrrückzahltag (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.

§ 6

AGENTS

- (1) *Bestellung.* Der Fiscal Agent **[[,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle]]** und **[seine][ihre] [jeweilige[n]] Geschäftsstelle[n] [ist] [sind]:**

Fiscal Agent:

**[Deutsche Bank Aktiengesellschaft]
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main**

(der „**Fiscal Agent**“)

Zahlstelle[n]:

**[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Deutschland]**

**[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]**

**[Deutsche Bank Luxembourg S. A.
2 boulevard Konrad Adenauer
L-1115 Luxemburg
Luxemburg]**

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

([jeweils einzeln eine] [die] „Zahlstelle“ [und zusammen die „Zahlstellen“]).

[Wenn der Fiscal Agent als Berechnungsstelle bestellt werden soll: Der Fiscal Agent handelt auch als Berechnungsstelle (die „Berechnungsstelle“).]

[Wenn 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“)]

Der Fiscal Agent [,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seines] [ihre] [jeweilige[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [oder] [der] [einer] Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [oder eine andere oder zusätzliche Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: [,]** [und] (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel zugelassen oder im amtlichen Handel notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, 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 oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten unterhalten] **[wenn 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 Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens dreißig und höchstens fünfundvierzig Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf die eine beauftragte Stelle verschmolzen oder in die diese umgewandelt wird oder mit der sie sich zusammenschließt oder auf die sie alle oder im

Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

§ 7 STEUERN

Alle in Bezug auf die Pfandbriefe zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung [, des Betrags und des Tages der ersten Zinszahlung] und/oder des Ausgabepreises) 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 bei dem Fiscal Agent eingereicht werden.

§ 10 MITTEILUNGEN

FALLS
„VERÖFFENT-
LICHUNG“
ANWENDBAR
IST,GILT
FOLGENDES:

- (1) *Veröffentlichung.* [Alle die Pfandbriefe betreffenden Mitteilungen sind [,vorbehaltlich nachstehendem Absatz (2),] [(a)] im elektronischen Bundesanzeiger [**falls Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind:** [und (b)] wenn und solange die Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind und soweit die Regeln der Luxemburger Börse dies verlangen, auf der Webseite der Luxemburger Börse, (www.bourse.lu)] zu veröffentlichen. Jede derartige Mitteilung gilt [am Tag ihrer] [●]

Veröffentlichung (oder bei mehreren Veröffentlichungen [am Tag der] [●] ersten solchen Veröffentlichung) als wirksam erfolgt.

FALLS
„MITTEILUNG AN
DAS CLEARING
SYSTEM“
ANWENDBAR IST,
GILT FOLGENDES:

[(2)] *Mitteilung an das Clearing System.* Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1)[(a)] **[falls die Pfandbriefe an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes:]**, wobei Absatz (1)[(b)] jedoch Anwendung findet, solange Pfandbriefe an der [Luxemburger Börse] [andere Börse] zum Handel zugelassen oder im amtlichen Handel notiert sind. Soweit die Regeln der [Luxemburger Börse] [andere Börse] es zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1)[(b)] durch eine Mitteilung [(z. B. betreffend [den Zinssatz] [●])] an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger ersetzen. Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] [Geschäftstag in London] [Geschäftstag in Frankfurt] [TARGET2-Geschäftstag] [Geschäftstag in [anderer maßgeblicher Ort]], nachdem] [●] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS
„MITTEILUNG
DURCH
PFANDBRIEF-
GLÄUBIGER ÜBER
DAS/DIE
CLEARING
SYSTEM(E)“
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 die Pfandbriefe an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind:]** oder die Zahlstelle in Luxemburg.

FALLS
„MITTEILUNG
DURCH
PFANDBRIEF-
GLÄUBIGER
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN“
ANWENDBAR
IST, GILT
FOLGENDES:

[(4)] *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 Einschreiben] übersandt wurden **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]**. 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 nächstfolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufrieden stellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis voraussichtlich in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält.

Für die Zwecke dieser Bestimmung bezeichnet:

„**Mitteilungszustellungs-Geschäftstag**“ einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das

„Mitteilungszustellungs-Geschäftstageszentrum“) allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ 11

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Gerichtsstand für sämtliche Klagen und sonstige Verfahren ist Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:
 - (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche
 - (a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,
 - (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurück geschickt 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

[Diese Bedingungen der Pfandbriefe 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.]] [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.]]

Option V – Emissionsbedingungen für Strukturierte Schuldverschreibungen außer Pfandbriefe

Diese Serie von [Anleihen] [Zertifikaten] wird gemäß einem Zahlstellenvertrag vom 28. Juni 2013 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das „**Agency Agreement**“) begeben, welcher die Emissionsbedingungen (die „**Bedingungen**“) der [Anleihen] [Zertifikate] enthält und unter anderem zwischen Deutsche Bank Aktiengesellschaft („**Deutsche Bank**“ oder die „**Emittentin**“) und [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft, handelnd durch ihre Filiale London] als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenlos vom Fiscal Agent, einer jeden Zahlstelle sowie von der Emittentin bezogen werden.

IM FALL VON ENGLISCHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen [und] [,][Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die „**Deed of Covenant**“) vom 28 Juni 2013 auszuüben. Das Original der Deed of Covenant wird von der gemeinsamen Verwahrstelle (*common depository*) der Clearing Systeme aufbewahrt.

FALLS DIE DEUTSCHE BANK AG, FILIALE NEW YORK, EINE GARANTIE IN BEZUG AUF DIE SCHULDVER-SCHREIBUNGEN ABGIBT, 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 enthaltenem Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen, Inhaber von Zinsscheinen und Inhaber von Rückzahlungsscheinen in seiner bezeichneten Geschäftsstelle aufbewahrt werden.

FALLS DIE IN DIESER OPTION V AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, unterliegt endgültigen Bedingungen (jeweils die „**Endgültigen Bedingungen**“), und jede Tranche von Befreiten Schuldverschreibungen unterliegt einem Konditionenblatt (jeweils ein „**Konditionenblatt**“). Jede Bezugnahme in diesen Bedingungen auf "die anwendbaren Endgültigen Bedingungen" ist gegebenenfalls auch als Bezugnahme auf "das anwendbare Konditionenblatt" zu verstehen. Die Bestimmungen der nachstehenden Bedingungen gelten für die [Anleihen] [Zertifikate] in der jeweils durch die Bestimmungen von Teil I der vervollständigten Form und, im Falle einer Schuldverschreibung, die weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen ist noch im Europäischen Wirtschaftsraum in Fällen angeboten wird, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist (eine „**Befreite Schuldverschreibung**“), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. Der Begriff "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG in ihrer jeweils geänderten Fassung (welche die Änderungen durch die Richtlinie 2010/73/EU insoweit beinhaltet, als diese Änderungen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums umgesetzt wurden). Die Leerstellen in den auf die [Anleihen] [Zertifikate] anwendbaren Bestimmungen von Teil I 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 [Anleihen] [Zertifikate] 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 sollten nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1

[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE DEFINITIONEN

**IM FALL VON
ANLEIHEN GILT
FOLGENDES:**

- (1) *Währung und Stückelung.* Diese Serie von [Anleihen] [Zertifikaten] (die „**Schuldverschreibungen**“) der Emittentin [, handelnd durch [ihre Filiale in [London („**Deutsche Bank AG, Filiale London**“) [Mailand „**Deutsche Bank AG, Filiale Mailand**“) [Sydney „**Deutsche Bank AG, Filiale Sydney**“) [ihre Zweigniederlassung in Portugal („**Deutsche Bank Aktiengesellschaft, Sucursal em Portugal**“) [ihre Zweigniederlassung in Spanien („**Deutsche Bank Aktiengesellschaft, Sucursal en España**“) [anderen relevanten Ort außerhalb Deutschlands außer New York]] wird in [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind: [Festgelegte Währung] (die „**Festgelegte Währung**“) [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung nicht identisch sind: [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)**“) [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung nicht identisch sind, gilt Folgendes: mit [Festgelegte Währung] als festgelegte Währung (die „**Festgelegte Währung**“) begeben.] [Im Fall von Englischen Schuldverschreibungen gilt Folgendes: Der „**Berechnungsbetrag**“ in Bezug auf jede Schuldverschreibung beträgt [Berechnungsbetrag].

**IM FALL VON
ZERTIFIKATEN
GILT FOLGENDES:**

- (1) *Zertifikatsrecht.* Die Emittentin dieser Serie von Zertifikaten (die „**Schuldverschreibungen**“) [, handelnd durch [ihre Filiale in [London („**Deutsche Bank AG, Filiale London**“) [Mailand „**Deutsche Bank AG, Filiale Mailand**“) [Sydney „**Deutsche Bank AG, Filiale Sydney**“) [ihre Zweigniederlassung in Portugal („**Deutsche Bank Aktiengesellschaft, Sucursal em Portugal**“) [ihre Zweigniederlassung in Spanien („**Deutsche Bank Aktiengesellschaft, Sucursal en España**“) [anderen relevanten Ort außerhalb Deutschlands außer New York]] gewährt den Gläubigern der Schuldverschreibungen einen Anspruch auf Zahlung eines Rückzahlungsbetrags gemäß diesen Bedingungen.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind bei Begebung durch eine oder mehrere Globalurkunden verbrieft (jeweils eine „**Globalurkunde**“).

¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:**

- (3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] ist mit einer Kontrollunterschrift versehen [**falls es sich bei der Globalurkunde um eine NGN handelt, gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der „**Gemeinsame Verwahrer**“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet.

[Falls die Dauerglobalurkunde nicht gegen Einzelkunden ausgetauscht werden kann, gilt Folgendes: Einzelkunden und Zinsscheine werden nicht ausgegeben.]

[Falls die Dauerglobalurkunde ganz oder teilweise gegen Einzelkunden austauschbar ist, gilt Folgendes: Die Dauerglobalurkunde wird (kostenfrei) ganz oder teilweise [**falls Austausch auf Verlangen möglich, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Miteigentumsanteils an der Dauerglobalurkunde handelt), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an den Fiscal Agent zu richten ist,] [**falls die Bestimmungen für Austauschereignisse Anwendung finden, gilt Folgendes:** bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelkunden**“) [mit beigefügten [Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“))] ausgetauscht werden. Einzelkunden [[und] [,] Zinsscheine] [[und] Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.]

[Falls die Regelungen bezüglich des Austauschereignisses anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein „**Austauschereignis**“ als eingetreten, wenn (i) 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 (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 Einzelkunden 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 Miteigentumsanteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

[Falls die Dauerglobalurkunde eine Schweizer Globalurkunde ist, gilt Folgendes: Die Dauerglobalurkunde wird (kostenfrei) ganz oder teilweise gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelkunden**“) [mit beigefügten [Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“))] ausgetauscht, wenn die Schweizer Zahlstelle, nach

Konsultation mit der Emittentin, den Umtausch in Einzelurkunden für notwendig oder zweckmäßig hält, oder wenn die Vorlage von Einzelurkunden nach schweizer Recht oder dem Recht eines anderen Staates im Zusammenhang mit der Durchsetzung von Rechten der Gläubiger der Schuldverschreibungen erforderlich ist. Inhaber von Schweizer Globalurkunden haben keinen Anspruch auf Lieferung von Einzelurkunden.]

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD (II) IM FALL VON DEUTSCHEN SCHULDVER-SCHREIBUNGEN, UND (III) TEFRA D ANWENDBAR IST, 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**“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] sind mit einer Kontrollunterschrift versehen [**falls es sich bei der Globalurkunde um eine NGN handelt, gilt Folgendes:** und werden durch den gemeinsamen Verwahrer (der „**Gemeinsame Verwahrer**“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben. [**Zusätzliche Bestimmungen, falls anwendbar**]
- (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 Austausch für einen solchen Austausch darf nicht weniger als vierzig 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*) 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-Schuldverschreibungen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen.] 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 Absatz (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 GLOBALURKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZELURKUNDEN AUSGETAUSCHT WERDEN KANN, (II) IM FALL VON ENGLISCHEN SCHULDVER-SCHREIBUNGEN, 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**“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabebetrag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (der „**Gemeinsame Verwahrer**“)] **[im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (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 bei den wirtschaftlichen Eigentümern (*beneficial owner*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Miteigentumsanteile 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 darin 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 unberechtigtweise 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), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für Austauschereignisse Anwendung finden, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“))]] ausgetauscht werden. In diesem Zusammenhang gilt ein „**Austauschereignis**“ als eingetreten, wenn (i) 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 (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 Einzelkunden 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 (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.

FALLS DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZELKUNDEN AUSGETAUSCHT WIRD UND TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „**Vorläufige Globalurkunde**“) ohne Zinsscheine [oder Rückzahlungsscheine] verbrieft. Die Vorläufige Globalurkunde wird gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [und Rückzahlungsscheinen (die „**Rückzahlungsscheine**“))] Die Vorläufige Globalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin und ist mit einer Kontrollunterschrift versehen. Einzelkunden [und] [,] Zinsscheine] [und] [Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.

(4) *Clearing System.* [Die [Vorläufige Globalurkunde] [und die] [Dauerglobalurkunde] [wird] [werden] [von einer gemeinsamen Verwahrstelle] von oder für ein Clearing System verwahrt bis [, im Fall einer Dauerglobalurkunde,] sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. „**Clearing System**“ bezeichnet [bei mehr als einem Clearing System: jeweils]: [Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Deutschland („**CBF**“)²] [,] [und] [Clearstream Banking, société anonyme, , 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg („**CBL**“)] [,] [und] [Euroclear Bank S.A./N.V., 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 Englischen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder einem (gemeinsamen) Verwahrer oder einer (gemeinsamen) Verwahrstelle für das bzw. die Clearing System(e) verwahrt wird,

² Im Fall von Schuldverschreibungen, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

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, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Falls es sich bei der Globalurkunde um eine NGN handelt, 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.]

[Falls es sich bei der Globalurkunde um eine CGN handelt, gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde („CGN“) begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL (jeweils ein „ICSD“ und zusammen die „ICSDs“) verwahrt.]

- (5) *Gläubiger der Schuldverschreibungen.* **„Gläubiger der Schuldverschreibungen“ [im Fall von Deutschen 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 [und ansonsten im Fall von Einzelurkunden den Inhaber einer Einzelurkunde]] **[im Fall von Englischen 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].

FALLS ES SICH BEI DER GLOBALURKUNDE UM EINE NGN HANDELT, GILT FOLGENDES:

- (6) *Unterlagen der ICSDs.* Als [Nennbetrag] [Anzahl] der durch die Globalurkunde verbrieften Schuldverschreibungen gilt [der] [die] jeweils in den Unterlagen der beiden ICSDs verzeichnete [Gesamtbetrag] [Gesamtanzahl] bis [, im Fall einer Dauerglobalurkunde] sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. 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 Miteigentumsanteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Beweis in Bezug auf [den Nennbetrag] [die Anzahl] der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über [den Nennbetrag][die Anzahl] der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als ausreichender Beweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen und 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][die Anzahl] der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um [den Gesamtnennbetrag][die Gesamtanzahl] der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7) *Bezugnahmen auf Schuldverschreibungen.* Bezugnahmen in diesen Bedingungen auf die „**Schuldverschreibungen**“ schließen Bezugnahmen auf jede die Schuldverschreibungen verbrieftende 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.]

[(8) *Bezugnahmen auf Zinsscheine.* Bezugnahmen in diesen Bedingungen auf „Zinsscheine“ schließen Bezugnahmen auf Sammelzinsscheine und 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
GILT FOLGENDES:

[(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 mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

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 **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] für die ordnungsgemäße und fristgerechte Lieferung aller in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte] abgegeben. Das Muster der Garantie ist im Agency Agreement enthalten und eine Kopie der Garantie kann kostenlos bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

**IM FALL VON
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (1) *Status.* Die Schuldverschreibungen sollen nach Maßgabe der anwendbaren Eigenkapitalvorschriften bankaufsichtsrechtliches Eigenkapital in der Form von Ergänzungskapital (Tier 2) darstellen („**Ergänzungskapital**“). Dementsprechend sind die sich aus Schuldverschreibungen ergebenden Verpflichtungen unbesicherte Verbindlichkeiten der Emittentin, die sämtlichen gegenwärtigen und künftigen nicht-nachrangigen Verbindlichkeiten der Emittentin im Range nachgehen. Alle Ansprüche auf Zahlung von Zinsen und auf Rückzahlung des Kapitals sowie sämtliche anderen Ansprüche aus den Schuldverschreibungen (die „**Zahlungsansprüche**“) gehen im Fall der Insolvenz oder der Liquidation der Emittentin den Forderungen aller anderen Gläubiger, die nicht ebenfalls nachrangig sind, im Range nach und werden in diesem Fall erst nach Befriedigung aller gegen die Emittentin bestehenden nicht nachrangigen Forderungen erfüllt.

Die Zahlungsansprüche sind im Verhältnis zu gegenwärtigen und künftigen Ansprüchen der Inhaber anderer nachrangiger Verbindlichkeiten der Emittentin mindestens gleichrangig, gehen jedoch solchen gegenwärtigen und künftigen Ansprüchen der Inhaber nachrangiger Verbindlichkeiten der Emittenten im Range vor, deren Bedingungen ausdrücklich eine Nachrangigkeit im Verhältnis zu den Verbindlichkeiten aus den Schuldverschreibungen vorsehen..

Die Aufrechnung der Zahlungsansprüche gegen Forderungen der Emittentin ist ausgeschlossen. Es werden keine Sicherheiten gleich welcher Art für die Zahlungsansprüche bestellt.

„**Eigenkapitalvorschriften**“ bezeichnet zu jedem Zeitpunkt die in der Bundesrepublik Deutschland jeweils geltenden und auf die Emittentin und/oder die Deutsche Bank Gruppe anwendbaren Regelungen, Anforderungen, Leitlinien und Aufsichtspraxis welche Organisationen der Europäischen Union oder der Bundesrepublik Deutschland oder jede andere zuständige Behörde anwenden.

- (2) *Schutz der Nachrangabrede.* Nachträglich kann der in vorstehendem Absatz (1) geregelte Nachrang nicht beschränkt und die Laufzeit der Schuldverschreibungen [wenn in § 5 ein Kündigungsrecht vorgesehen ist, ist Folgendes anwendbar: oder die in § 5 vorgesehene Kündigungsfrist] nicht verkürzt werden.

IM FALL VON FESTVERZINSLICHEN ANLEIHEN GILT FOLGENDES:

**§ 3
ZINSEN**

[Falls Schuldverschreibungen zu einem geringeren Wert als dem Nennwert zurückgezahlt werden und durch die Deutsche Bank, Zweigstelle London emittiert wurden, 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 Wertpapiere gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Wertpapiere zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.]

- (1) *Zinssatz und Zinsperioden.*
- (a) Die Schuldverschreibungen werden bezogen auf **[falls es sich nicht um eine Teileingezahlte Schuldverschreibung handelt, gilt Folgendes: ihren ausstehenden Nennbetrag] [falls es sich um eine Teileingezahlte Schuldverschreibung handelt, gilt Folgendes:³ den eingezahlten**

³ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Betrag] vom [Verzinsungsbeginn] (der „Verzinsungsbeginn“) (einschließlich) mit [den jährlichen Zinssatz bzw. die jährlichen Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes] ([der] [jeweils ein] „Zinssatz“) verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

- (b) „Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten [einfügen, falls die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] [einfügen, falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „Finaler Zinsperiodenendtag“ der betreffenden Zinsperiode bezeichnet wird)].

- (c) [„Zinsperiodenendtag“ bezeichnet [Zinsperiodenendtage].

[Bei angepassten Zinsperioden: Falls es in dem Kalendermonat, in den ein [Zinszahltag] [Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein [Zinszahltag] [Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[bei Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist] **[bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinsperiodenendtag] [Zinszahltag] 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 [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[bei Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].

- (d) „Geschäftstag“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in [sämtliche relevanten Finanzzentren] für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) [falls die festgelegte Währung Euro ist, gilt Folgendes: und das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

- (2) *Zinszahltag(e).* Zinszahlungen erfolgen nachträglich am [[Zinszahltag(e)] eines jeden Jahres bis zum Fälligkeitstag (wie in § 5 (1) definiert)] [[●] Geschäftstag, der jedem Zinsperiodenendtag folgt] (jeweils ein „Zinszahltag“) (einschließlich). **[Wenn ein Zinszahltag auf einen 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 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 Zahlung des Kapitalbetrags] **[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 Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis [im Fall von Deutschen Schuldverschreibungen, die durch Globalurkunden verbrieft sind, gilt Folgendes: zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen Anwendung findet.] [Im Fall von Englischen Schuldverschreibungen gilt Folgendes: zu demjenigen der nachfolgend genannten Termine, 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 bei dem 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 gemäß § [15] an die Gläubiger der Schuldverschreibungen erfolgt ist], wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet.]

- (4) *Zinsbetrag.* [Bei nicht angepassten Zinsperioden gilt Folgendes: Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die [an diesem Zinszahltag] [am Finalen Zinsperiodenendtag] (ausschließlich) für die betreffende Zinsperiode endet, beträgt [Festzinsbetrag] (der „Festzinsbetrag“) [bei Bruchteilszinsbeträgen: und [anfänglichen Bruchteilszinsbetrag und/oder finalen Bruchteilszinsbetrag] zahlbar am [Zinszahltag für anfänglichen Bruchteilszinsbetrag] [und] [Zinszahltag für Finalen Bruchteilszinsbetrag] beträgt [Gesamtbruchteilzinsbetrag] (der „Bruchteilszinsbetrag“ bzw. die „Bruchteilszinsbeträge“) pro [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: Schuldverschreibung mit einer Stückelung von [Festgelegte Stückelung]] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: Berechnungsbetrag].

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Schuldverschreibungen in Bezug auf [einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: jede Festgelegte Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf [einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten

den Berechnungsbetrag]] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] [im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes: [Berechnungsbetrag] (der „Berechnungsbetrag“)] unter Rundung des Ergebnisses auf die nächste [Untereinheit] [im Fall von japanischen Yen gilt Folgendes: Einheit] der Festgelegten Währung, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

[Bei angepassten Zinsperioden gilt Folgendes: Der auf die Schuldverschreibungen in Bezug auf [einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: jede Festgelegte Stückelung]] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für die jeweilige Zinsperiode zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf [einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: die Festgelegte Stückelung] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] [im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes: [den Berechnungsbetrag] [den ausstehenden Nennbetrag der Schuldverschreibungen] unter Rundung des Ergebnisses auf die nächste [Untereinheit] [im Fall von japanischen Yen gilt Folgendes: Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

„Zinstagequotient“ bezeichnet in Bezug auf eine Zinsperiode [:]

**IM FALL VON
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

- (a) wenn 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und
- (b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage des Zinsberechnungszeitraums, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode, und

- (ii) (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und der Anzahl der Tage des Zinsberechnungszeitraums, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

[Falls die vorstehende Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, vorstehende Absätze (a) und (b) streichen und einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, gilt Folgendes: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, dem Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

[„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage] (einschließlich) bis zum [nächstfolgenden Feststellungsperiodentag (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der [Zinszahltag] [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)] (ausschließlich)].]

**IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL VON
30E/360 (ISDA)
GILT FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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 der Zinsperiode fällt,

„**J**₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M**₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„**M**₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T**₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode 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 der Zinsperiode 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 VARIABEL VERZINSLICHEN UND ANDEREN NICHT FESTVERZINSLICHEN ANLEIHEN GILT
FOLGENDES:**

**§ 3
ZINSEN**

- (1) *Zinsen.* Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:⁵ in Bezug auf den eingezahlten Betrag]** ab dem **[Verzinsungsbeginn]** (einschließlich) (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.

⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

- (2) *Zinszahltag(e)*. Zinszahlungen erfolgen nachträglich am **[[Zinszahltag(e)]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert) **[[●]** Geschäftstag, der jedem Zinsperiodenendtag nachfolgt] (jeweils ein „Zinszahltag“) (einschließlich). **[Falls 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 zu zahlen sind.]
- (3) *Zinsbetrag*. Der für eine Zinsperiode in Bezug auf **[einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** jede Festgelegte Stückelung] **[einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] zu zahlende Zinsbetrag (jeweils ein „Zinsbetrag“) wird von [der Berechnungsstelle] [dem Fiscal Agent] als das Produkt aus (a) **[einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** der Festgelegten Stückelung] **[einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** **[Berechnungsbetrag]** (der „Berechnungsbetrag“) **[[●]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen gilt Folgendes:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird. **[Im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, 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 Englischen 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 [Absatz (5)] [wird] [entspricht] der Zinssatz (der „Zinssatz“) für jede Zinsperiode] [Der Zinssatz (der „Zinssatz“) für jede Zinsperiode [wird] [entspricht]]**

IM FALL VON
EINFACH
VARIABLEN
ZINSENSATZ GILT
FOLGENDES :

dem Referenzsatz.

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Zinsbeginn keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes:

Der anwendbare Referenzsatz für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblicher Referenzsatz für erste Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für erste Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Fälligkeitstag keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes:

Der anwendbare Referenzsatz für die Zinsperiode vom **[letzter dem Fälligkeitstag vorausgehenden festgelegter Zinszahlungstag]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblicher Referenzsatz für letzte Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für letzte Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN, BEI
DENEN DER
ZINSSATZ GEMÄSS
EINER FORMEL
BERECHNET WIRD,
GILT FOLGENDES:⁶

[von der Berechnungsstelle] [gemäß der folgenden Formel] [berechnet]: [●]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN MIT
AKTIEN- ODER
INDEXBEZOGENER
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]** Prozent per annum[[,] [und] im Fall [der [●]] Zinsperiode [und] [der [●] Zinsperiode[n]] **[Zinssatz]** Prozent 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 gilt, gilt Folgendes: anderen]** Zinsperiode dem Produkt aus (i) der Wertentwicklung in Bezug auf die betreffende Zinsperiode und (ii) der Partizipationsrate.

⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

„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 [Basiswertfeststellungstag für die betreffende Zinsperiode] [●] (als Zähler) und [(y)] [dem Anfangskurs] [und im Fall jeder folgenden Zinsperiode] [dem Feststellungskurs für die jeweils unmittelbar vorangegangene Zinsperiode] (als Nenner) (ii) [abzüglich einer bis [fünf] [andere Zahl] Nachkommastellen [(wobei keine Rundung nach oben oder unten erfolgt)]] [andere Rundungsregel].

[Wenn der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, gilt Folgendes:

$$\text{Zinssatz } I = PR^* \left[\text{abs} \left(\frac{[\text{Zugrundeliegende Aktie}] [\text{Index}]_{i-1}}{[\text{Zugrundeliegende Aktie}] [\text{Index}]_{i-1}} - 1 \right) \right]$$

[Wenn der Zinssatz durch Bezugnahme auf den Anfangskurs berechnet wird, gilt Folgendes:

$$\text{Zinssatz } I = PR^* \left[\text{abs} \left(\frac{[\text{Zugrundeliegende Aktie}] [\text{Index}]_{i-1}}{[\text{Zugrundeliegende Aktie}] [\text{Index}]_0} - 1 \right) \right]$$

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 [●] Prozent.

[Wenn 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] [-] [+] [●] Prozent (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), 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 [●] Prozent.

**IM FALL VON
ANLEIHEN MIT
ROHSTOFF-
BEZOGENER
VERZINSUNG GILT
FOLGENDES:⁷**

[●]

**IM FALL VON
ANLEIHEN MIT
FONDSBEZOGENER
VERZINSUNG GILT
FOLGENDES:⁸**

[●]

**IM FALL VON
ANLEIHEN MIT
WÄHRUNGS-
BEZOGENER
VERZINSUNG GILT
FOLGENDES:⁹**

[●]

⁷ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

IM FALL EINES
MINDEST- UND/ODER
EINES
HÖCHSTZINSSATZES
GILT FOLGENDES:

[(5)][Mindest][- und] [Höchst]zinssatz

[Wenn ein Mindestzinssatz gilt, 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 [●]] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: [●]].]

[Wenn ein Höchstzinssatz gilt, 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 [●]] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: [●]].]

[(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 **[im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, gilt Folgendes:**, der Zahlstelle] und den Gläubigern der Schuldverschreibungen gemäß § [15] so bald wie möglich nach der Feststellung[, aber keinesfalls später als am vierten darauf folgenden Geschäftstag (wie in Absatz [(10)] definiert)] und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen oder notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten] darauf folgenden [TARGET2-] [Londoner] [anderes maßgebliches Finanzzentrum] [Geschäftstag] mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahltag 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 oder notiert sind, **[im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, gilt Folgendes:** der Zahlstelle] 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 Zahlung des Kapitalbetrags **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und physisch erfolgt, gilt Folgendes:** [und/oder] die Lieferung aller zu liefernden Vermögenswerte] [wird][werden] unberechtigt vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der

ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von Deutschen Schuldverschreibungen, die durch Globalurkunden verbrieft sind, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen¹⁰ Anwendung findet.] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine, 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 bei dem 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 gemäß § [15] an die Gläubiger der Schuldverschreibungen erfolgt ist], wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet.]

[(10)] *Allgemeine Begriffsbestimmungen, die auf Variabel Verzinsliche und andere nicht festverzinsliche Schuldverschreibungen anwendbar sind.*

„**Geschäftstag**“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanzzentren]** für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, gilt Folgendes:** und] das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

„**Zinstagequotient**“ bezeichnet in Bezug auf eine Zinsperiode,

**IM FALL VON
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

- [(a)] im Fall von Schuldverschreibungen, bei welchen 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (b) im Fall von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

¹⁰ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

- (i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (ii) der Anzahl der Tage in dem 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.]

[Falls die vorstehende Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, vorstehende Absätze (a) und (b) streichen und: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, gilt Folgendes: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage] (einschließlich) bis zum [nächstfolgenden Feststellungsperiodentag (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der Zinszahltag/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)] (ausschließlich).]

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON 30/360,
360/360 ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL VON 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode 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

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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.

[„Feststellungstage“ bezeichnet die Anzahl der [Geschäftstage] [Kalendertage] in der betreffenden Zinsansammlungsperiode.]

[„Zinsfeststellungstag“ 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 **[einfügen, falls die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] **[einfügen, falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „Zinsperiodenendtag“ der betreffenden Zinsperiode bezeichnet wird)].

[Bei Anpassung der Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein [Zinszahltag] [Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein [Zinszahltag] [Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[bei Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist.] **[bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [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 [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.] **[bei Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.]

[Einfügen, falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: „Zinsperiodenendtag“ bezeichnet [Zinsperiodenendtage].]

[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. **[Wenn 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“ ist

[Bei EURIBOR/LIBOR gilt Folgendes: der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode, der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird.]

[Wenn CMS gilt, gilt Folgendes: der Satz für [Währung]-Swaps mit einer Laufzeit von [Laufzeit], ausgedrückt als Prozentsatz, für [maßgeblichen Zeitraum], der um [11.00 Uhr] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird [●]

[abzüglich]

[zuzüglich]

des Satzes für **[Währung]-Swaps** mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz, für **[maßgeblichen Zeitraum]**, der um **[11.00 Uhr]** (**[New Yorker]** **[●]** Ortszeit) am Zinsfeststellungstag auf der Sekundären Bildschirmseite angezeigt wird¹¹

[Im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich] **[●]** Prozent per annum (die „Marge“)], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.]]

„Bildschirmseite“ bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

[Falls der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im **[Londoner]** **[sonstigen maßgeblichen Ort]** Interbankenmarkt **[der Euro-Zone]** um ca. 11.00 Uhr (**[Brüsseler]** **[Londoner]** Ortszeit) an dem betreffenden Zinsfeststellungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge gilt Folgendes:** [zuzüglich] [abzüglich] der Marge], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der 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 aufgerundet, wobei 0,0005] **[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im **[Londoner]** **[sonstigen maßgeblichen Ort]** Interbankenmarkt **[der Euro-Zone]** der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr (**[Londoner]** **[Brüsseler]** **[sonstigen maßgeblichen Ort]** Ortszeit) am betreffenden Zinsfeststellungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten **[im Fall einer Marge gilt Folgendes:** [zuzüglich] [abzüglich] der Marge]].]

[„**Sekundäre Bildschirmseite**“ bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.]

[Wenn der Referenzsatz CMS ist, gilt Folgendes: Sollten die Bildschirmseite bzw. die Sekundäre Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz um ca. [11.00 Uhr] [●] ([New Yorker] [●] Ortszeit) an dem betreffenden Zinsfeststellungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf sowohl die Bildschirmseite und die Sekundäre Bildschirmseite ist der halbjährliche Swapsatz das Mittel der Geld- und Briefkurse für Fixed-for-floating-Swaps in **[Währung]** mit einer festen Laufzeit von einem halben Jahr (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von [30/360] [●]) über einen für Einzeltransaktionen in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, dessen Laufzeit an dem betreffenden Tag beginnt, der mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei dem 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 [●]] (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 [●]] genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz 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.]

„Referenzbanken“ sind **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes:** vier Großbanken im [Londoner Interbankenmarkt] [Interbankenmarkt der Euro-Zone] **[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] [wenn in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen].**

[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 geänderten 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
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN, BEI
DENEN ISDA-
FESTSTELLUNG
ANWENDUNG
FINDET, GILT
FOLGENDES:¹²**

[●]¹³

**IM FALL VON
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN, BEI
DENEN ISDA-
FESTSTELLUNG
ANWENDUNG
FINDET, GILT
FOLGENDES:**

Der Referenzsatz ist **[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+][-][●]** Prozent per annum (die „Gegenläufige Marge“) **[plus] [minus]] [im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: ([+] [-] [●]** Prozent (die „Partizipation“) **multipliziert mit] ISDA Rate [)] im Fall einer Marge gilt Folgendes: [+][-][●]** Prozent per annum (die „Marge“), wie von der Berechnungsstelle festgestellt].

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 Tag der Begebung der Schuldverschreibungen geltenden Fassung sind (die **ISDA-Definitionen**), gemäß welchen:

- (1) die Variabler-Zinssatz-Option ist **[Variabler-Zinssatz-Option]**,
- (2) die Festgelegte Endfälligkeit ist **[Festgelegte Endfälligkeit]**, und
- (3) der maßgebliche Neufeststellungstag ist **[maßgeblichen Neufeststellungstag: [Bei LIBOR/EURIBOR gilt Folgendes: der erste Tag der betreffenden Zinsperiode] [sonstigen maßgeblichen Neufeststellungstag]]**.

In diesem Zusammenhang haben die Begriffe „**Variabler Zinssatz**“, „**Berechnungsstelle**“, „**Variabler-Zinssatz-Option**“, „**Festgelegte Endfälligkeit**“ und „**Neufeststellungstag**“ die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.

¹² Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹³ 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.

DIE FOLGENDEN
BEGRIFFS-
BESTIMMUNGEN
GELTEN IN BEZUG
AUF SCHULDVER-
SCHREIBUNGEN, DIE
AUF EINE AKTIE
(ODER EINEN
AKTIENKORB) ODER
EINEN INDEX (ODER
INDEXKORB)
BEZOGEN SIND:

„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 Wahrung gilt) in Hohle des von der Berechnungsstelle am Basiswertfeststellungstag festgestellten [offiziellen Schlusstands] [●] des Index, wobei etwaige nachtraglich veroffentlichte Korrekturen unberucksichtigt bleiben. **[Im Fall einer Wahrungsumrechnung gilt Folgendes:** Der nach Magabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Wahrung 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 Wahrung gilt) in Hohle der Summe der von der Berechnungsstelle am Basiswertfeststellungstag fur jeden Index als [offizieller Schlusstand] [●] des betreffenden Index berechneten Werte, wobei etwaige nachtraglich veroffentlichte Korrekturen unberucksichtigt bleiben, multipliziert mit [mageblichen Multiplikator]. **[Im Fall einer Wahrungsumrechnung gilt Folgendes:** Jeder nach Magabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Wahrung umgerechnet, und die Summe der umgerechneten Betrage 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 Borse als [der offizielle Schluskurs] [●] der Zugrundeliegenden Aktie an dem [betreffenden] Basiswertfeststellungstag ermittelten und veroffentlichten Kurs (wobei etwaige nachtraglich veroffentlichte Korrekturen unberucksichtigt bleiben) oder, falls kein solcher [offizieller Schluskurs] [●] ermittelt werden kann und der Basiswertfeststellungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Hohle des arithmetischen Mittels des [Schlusstands] [●] des marktgerechten Ankaufskurses und des [Schlusstands] [●] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am Basiswertfeststellungstag, 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 ausgewahlten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren. **[Wenn „Wechselkurs,, gilt, gilt Folgendes:** Der nach Magabe 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 Hohle der Summe der fur jede Zugrundeliegende Aktie als [offizieller Schluskurs] [●] dieser Zugrundeliegenden Aktie berechneten Werte (wobei etwaige nachtraglich veroffentlichte Korrekturen unberucksichtigt bleiben) oder, falls kein solcher [offizieller Schluskurs] [●] ermittelt werden kann und der Basiswertfeststellungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Hohle des arithmetischen Mittels des [Schlusstands] [●] des marktgerechten Ankaufskurses und des [Schlusstands] [●] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am Basiswertfeststellungstag, 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 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 Basiswertfeststellungstag in Bezug auf [jeden zu bewertenden Index] [jede zu bewertende Zugrundeliegende Aktie]. Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.

„**Aktienemittent**“ ist der Emittent der [betreffenden] Zugrundeliegenden Aktie.

[Im Fall von Schuldverschreibungen mit Aktienbezogener Verzinsung gilt Folgendes: „**Börse**“ bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Zugrundeliegenden Aktie vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).]

[Im Fall von Schuldverschreibungen mit Indexgebundener Verzinsung gilt Folgendes: „**Börse**“ bezeichnet:

- (a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den in dem betreffenden Index enthaltenen Wertpapieren vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist, und
- (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt. „**Bestandteilswertpapier**“ bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.]

„**Anfangskurs**“ bezeichnet [●].]

„**Index**“ bezeichnet [jeweils] [●] [(und zusammen die „**Indizes**“)]. Bei dem [●] Index handelt es sich [nicht] um einen Börsenübergreifenden Index.]]

„**Index-Sponsor**“ bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Tag der Begebung ist dies [●].]

„**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] dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode unmittelbar vorhergehenden Geschäftstag (ausschließlich).]

„**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).] [Wenn „Alle Börsen“ gilt, 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“].]

„**Basiswertfeststellungstag**“ bezeichnet vorbehaltlich § 7 [●] [den nachstehend für die betreffende Zinsperiode aufgeführten Tag: [●]]. Wenn es sich bei [dem] [einem] Basiswertfeststellungstag nicht um einen Planmäßigen Handelstag handelt, wird der [betreffende] Basiswertfeststellungstag auf den nächstfolgenden Planmäßigen Handelstag verschoben, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist,

[falls die Schuldverschreibungen auf einen einzigen Index bezogen sind, gilt Folgendes: dann ist der Basiswertfeststellungstag der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag ist, es sei denn, jeder der acht unmittelbar auf den Planmäßigen Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der [maßgebliche] Basiswertfeststellungstag, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den

Feststellungskurs, indem sie den Stand des Index zum [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jeden in dem Index enthaltenen Wert den an der Börse gehandelten oder quotierten Kurs zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Unterbrechungstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert an diesem [achten] [●] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden, in dem Index enthaltenen Wertpapiers zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Planmäßigen Handelstag) zugrunde legt.]

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: dann ist der Basiswertfeststellungstag für jeden Index, der durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der Planmäßige Basiswertfeststellungstag, und der Basiswertfeststellungstag für jeden Index, der durch den Eintritt eines Unterbrechungstages betroffen ist (jeweils ein „**Betroffener Index**“) 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 Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf den Betroffenen Index. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der Basiswertfeststellungstag für den Betroffenen Index, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs, indem sie (in Bezug auf den Betroffenen Index) den Stand des Index zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jeden in dem Index enthaltenen Wert den an der Börse gehandelten oder quotierten Kurs zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Unterbrechungstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert an diesem [achten] [●] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden, in dem Index enthaltenen Wertpapiers zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Planmäßigen Handelstag) zugrunde legt.]

[Falls die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: dann ist der Basiswertfeststellungstag der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [●] unmittelbar auf den Planmäßigen Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt dieser [achte] [●] Planmäßige Handelstag als der Basiswertfeststellungstag, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Referenzkurs anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Feststellungskurses zum [Bewertungszeitpunkt] [●] an diesem [achten] [●] Planmäßigen Handelstag.]

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: dann ist der Feststellungstag für jede Zugrundeliegende Aktie, die durch den

Eintritt eines Unterbrechungstages nicht betroffen ist, der Planmäßige Basiswertfeststellungstag, und der Basiswertfeststellungstag 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 Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser [achte] [●] Planmäßige Handelstag als der Basiswertfeststellungstag für die Betroffene Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts der Betroffenen Aktie zum Bewertungszeitpunkt an diesem [achten] [●] Planmäßigen Handelstag und im Übrigen nach Maßgabe der vorgenannten Bestimmungen.]

FALLS DIE SCHULDVERSCHREIBUNG AN EINEN INFLATIONSINDEX ODER EINEN INFLATIONSINDEXKORB GEBUNDEN IST, GILT FOLGENDES:

„**Feststellungstag**“ 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 Tag der Begebung ist dies [●].

IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN EIN ZINSWECHSEL ANWENDBAR IST

§ 3 ZAHLUNGEN

- (1) Zinssatz und Zinsperiode für Festverzinsliche Schuldverschreibungen
- (a) *Festzinsrate*: Die Schuldverschreibungen werden bezogen auf **[im Fall von Teileingezahlten Schuldverschreibung gilt Folgendes:¹⁴ den eingezahlten Betrag]** vom **[Verzinsungsbeginn]** (der „**Verzinsungsbeginn**“ (einschließlich) bis zum **[Zinsratenwechsellag]** (der „**Zinsratenwechsellag**“) (ausschließlich) **[den jährlichen Zinssatz bzw. die jährlichen Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** ([der] [jeweils ein] „**Zinssatz**“) verzinst. Die Verzinsung erfolgt in Bezug auf jede Festzinsperiode.
- „**Festzinsperiode**“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich).
- (b) *Zinsbetrag*. **[Bei nicht angepassten Zinsperioden gilt Folgendes:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die an diesem Zinszahltag (ausschließlich) für die betreffende Zinsperiode endet, beträgt **[Festzinsbetrag]** (der „**Festzinsbetrag**“) **[bei**

¹⁴ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Bruchteilszinsbeträgen gilt Folgendes: und [anfänglichen Bruchteilszinsbetrag und/oder finalen Bruchteilszinsbetrag] zahlbar am [Zinszahltag für anfänglichen Bruchteilszinsbetrag] [und] [Zinszahltag für finalen Bruchteilszinsbetrag] beträgt [Gesamtbruchteilszinsbetrag] (der „Bruchteilszinsbetrag“ bzw. die „Bruchteilszinsbeträge“) pro [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: Schuldverschreibung mit einer Stückelung von [Festgelegte Stückelung]] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: Berechnungsbetrag].

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Schuldverschreibungen in Bezug auf [Falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes: [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: jede Festgelegte Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [Falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf [Falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes: [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] [im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes: [Berechnungsbetrag] (der „Berechnungsbetrag“) unter Rundung des Ergebnisses auf die nächste [Untereinheit] [im Fall von japanischen Yen gilt Folgendes: Einheit] der Festgelegten Währung, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

[Bei angepassten Zinsperioden, gilt Folgendes: Der auf die Schuldverschreibungen in Bezug auf [falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist gilt Folgendes: [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: jede Festgelegte Stückelung]] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für die jeweilige Zinsperiode zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf [falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes: die Festgelegte Stückelung] [falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der

Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[im Fall von Englischen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** [den Berechnungsbetrag] [den ausstehenden Nennbetrag der Schuldverschreibungen] unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen gilt Folgendes:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

„Zinstagequotient“ bezeichnet in Bezug auf eine Zinsperiode [:]

**IM FALL VON
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

- (i) wenn 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und
- (ii) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (A) der Anzahl der Tage des Zinsberechnungszeitraums, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode, und
 - (B) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und der Anzahl der Tage des Zinsberechnungszeitraums, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

[Falls die vorstehende Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, vorstehende Absätze (i) und (ii) streichen und einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen Zinszahltag (oder, sofern es keinen solchen Tag

gibt, dem Verzinsungsbeginn (einschließlich) bis zum jeweiligen Zinszahltag (ausschließlich).

[„Feststellungsperiode“ bezeichnet den Zeitraum ab **[Feststellungsperiodentage einfügen]** (einschließlich) bis zum **[nächstfolgenden Feststellungsperiodentag einfügen (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der [Zinszahltag] [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)]** (ausschließlich).]

**IM FALL VON
ACTUAL/365 (FIXED)
GILT FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.

**IM FALL VON 30/360,
360/360 ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl von Tagen in der Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode 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 der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode

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 der Zinsperiode 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.

(2) Zinssatz und Zinsperiode für Strukturierte Schuldverschreibungen

- (a) *Zinsen.* Jede Schuldverschreibung wird ab dem Zinsratenwechselltag (einschließlich) (der „**Verzinsungsbeginn**“) wie nachstehend beschrieben verzinst. Die Verzinsung erfolgt in Bezug auf jede Strukturierte Zinsperiode.

„**Strukturierte Zinsperiode**“ bezeichnet den Zeitraum vom Zinswechselfeststellungstag (einschließlich) bis zum ersten **[falls die Strukturierte(n) Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] **[falls die Strukturierte Zinsperiode auf den Strukturierten Zinsperiodenendtag endet:** Strukturiertes Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Strukturierten Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Strukturierten Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „**Strukturierter Zinsperiodenendtag**“ der betreffenden Zinsperiode bezeichnet wird)].

- (b) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** jede Festgelegte Stückelung] **[einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] zu zahlende Zinsbetrag (jeweils ein „**Zinsbetrag**“) wird von [der Berechnungsstelle] [dem Fiscal Agent] als das Produkt aus (a) **[einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** der Festgelegten Stückelung] **[einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[im Fall von Englischen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes: [Berechnungsbetrag] (der „Berechnungsbetrag“)] [●], (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [Untereinheit] [im Fall von japanischen Yen gilt Folgendes: Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird. [Im Fall von Englischen Schuldverschreibungen, die durch Einzelkunden 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.]

- (c) *Strukturierter Zinssatz.* [Vorbehaltlich des nachstehenden [Absatz (5)] [wird] [entspricht] der Strukturierte Zinssatz (der „**Strukturierte Zinssatz**“) für jede Strukturierte Zinsperiode]

IM FALL VON
EINFACH
VARIABLEN
ZINSENSSATZ GILT
FOLGENDES :

dem Referenzsatz.

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Zinsbeginn keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes:

Der anwendbare Referenzsatz für die Strukturierte Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblicher Referenzsatz für erste Strukturierte Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für erste Strukturierte Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

[Falls der Referenzsatz auf Euribor oder Libor bezogen ist, der Fälligkeitstag keinem als Zinszahlungstag definierten Termin entspricht und die Interpolation von Referenzsätzen anwendbar ist, gilt Folgendes:

Der anwendbare Referenzsatz für die Strukturierte Zinsperiode vom **[letzter dem Fälligkeitstag vorausgehenden festgelegter Zinszahlungstag]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) wird von der Berechnungsstelle durch lineare Interpolation zwischen dem **[erster maßgeblichen Referenzsatz für letzte Strukturierte Zinsperiode]** und dem **[zweiter maßgeblicher Referenzsatz für letzte Strukturierte Zinsperiode]** bestimmt. Für die Zwecke der Interpolation gelten in Bezug auf den jeweiligen Referenzsatz die in Absatz [(10)] gemachten Angaben, mit Ausnahme der Angaben über die Laufzeit der Einlage, für die die in diesem Abschnitt gemachten Angaben maßgeblich sind.]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN, BEI
DENEN DER
ZINSSATZ GEMÄSS
EINER FORMEL
BERECHNET WIRD,
GILT FOLGENDES:¹⁵

*[von der Berechnungsstelle] [gemäß der folgenden Formel]
[berechnet]: [●]]*

IM FALL VON
SCHULDVER-
SCHREIBUNGEN MIT
AKTIEN- ODER
INDEXBEZOGENER

[Im Fall von Schuldverschreibungen mit einer oder mehreren Festzinsperioden gilt Folgendes:

[(a) in [jeder] [der [●]] Strukturierte[n] Zinsperiode[n] [vom [●] (einschließlich) bis zum [●] (ausschließlich)] [und] [der [●]

¹⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**VERZINSUNG GILT
FOLGENDES:**

Strukturierte[n] Zinsperiode[n] **[Zinssatz]** Prozent per annum[.,] [und] im Fall [der **[●]**] Zinsperiode [und] [der **[●]**] Strukturierte Zinsperiode[n] **[Zinssatz]** Prozent per annum[,] [und] **[weitere Strukturierte Zinsperioden wie anwendbar]**.

(b) in jeder **[im Fall von Schuldverschreibungen mit einem anfänglichen Festzinssatz gilt Folgendes: folgendes] [im Fall von Schuldverschreibungen, bei denen in anderen als der anfänglichen Zinsperiode ein Festzinssatz gilt, 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 **[Basiswertfeststellungstag für die betreffende Zinsperiode] **[●]**** (als Zähler) und **[(y)]** **[dem Anfangskurs] [und im Fall jeder folgenden Zinsperiode] [dem Feststellungskurs für die jeweils unmittelbar vorangegangene Zinsperiode] (als Nenner)** (ii) **[abzüglich einer bis [fünf] **[andere Zahl]** Nachkommastellen [(wobei keine Rundung nach oben oder unten erfolgt)]] **[andere Rundungsregel]**.**

[Wenn der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, gilt Folgendes:

$$\text{Zinssatz } I = PR^* \left[\text{abs} \left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_i}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{i-1}} - 1 \right) \right]$$

[Wenn der Zinssatz durch Bezugnahme auf den Anfangskurs berechnet wird, gilt Folgendes:

$$\text{Zinssatz } I = PR^* \left[\text{abs} \left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_{i-1}}{[\text{Zugrundeliegende Aktie}][\text{Index}]_0} - 1 \right) \right]$$

wobei:

i = (1, 2, **[●]**) = die betreffende Strukturierte Zinsperiode

PR = die Partizipationsrate

[Zugrundeliegende Aktie][Index]_i = der Feststellungskurs am Basiswertfeststellungs-tag für die Strukturierte Zinsperiode i

[Zugrundeliegende Aktie][Index]_{i-1} = der Feststellungskurs am Basiswertfeststellungs-tag für die Strukturierte Zinsperiode **[i-1]**

„Partizipationsrate“ entspricht **[●]** Prozent.

[Wenn der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Strukturierte 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] [-] [+] [●] Prozent (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), 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 [●] Prozent.

IM FALL VON ANLEIHEN MIT ROHSTOFF-BEZOGENER VERZINSUNG GILT FOLGENDES:¹⁶

[●]

IM FALL VON ANLEIHEN MIT FONDSBEZOGENER VERZINSUNG GILT FOLGENDES:¹⁷

[●]

IM FALL VON ANLEIHEN MIT WÄHRUNGS-BEZOGENER VERZINSUNG GILT

[●]

¹⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹⁷ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

FOLGENDES:¹⁸

**IM FALL EINES
MINDEST- UND/ODER
EINES
HÖCHSTZINSSATZES
GILT FOLGENDES:**

[(i)] [Mindest][- und] [Höchst]zinssatz

[Wenn ein Mindestzinssatz gilt, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Strukturierte Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Strukturierte Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz [entspricht [●]] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: [●]].]

[Wenn ein Höchstzinssatz gilt, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Strukturierte Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Strukturierte Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz [entspricht [●]] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: [●]].]

- (d) *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Strukturierte Zinsperiode der Emittentin **[im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, gilt Folgendes:**, der Zahlstelle] und den Gläubigern der Schuldverschreibungen gemäß § [15] so bald wie möglich nach der Feststellung[, aber keinesfalls später als am vierten darauf folgenden Geschäftstag (wie in Absatz [(10)] definiert)] und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen oder notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten] darauf folgenden [TARGET2- [Londoner] [anderes maßgebliches Finanzzentrum] [Geschäftstag] mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Strukturierte Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahltag 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 oder notiert sind, **[im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, gilt Folgendes:** der Zahlstelle] und den Gläubigern der Schuldverschreibungen gemäß § [15] mitgeteilt.
- (e) *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.
- (f) *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 Zahlung des Kapitalbetrags **[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

¹⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von Deutschen Schuldverschreibungen, die durch Globalurkunden verbrieft sind, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen¹⁹ Anwendung findet.] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine, 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 bei dem 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 gemäß § [15] an die Gläubiger der Schuldverschreibungen erfolgt ist], wobei der [für die letzte Strukturierte Zinsperiode geltende] Zinssatz Anwendung findet.]

- (g) *Allgemeine Begriffsbestimmungen, die auf Variabel Verzinsliche und andere nicht festverzinsliche Schuldverschreibungen anwendbar sind.*

„Zinstagequotient“ bezeichnet in Bezug auf eine Strukturierte Zinsperiode,

**IM FALL VON
ACTUAL/ACTUAL
(ICMA REGELUNG
251) GILT
FOLGENDES:**

- [(i) im Fall von Schuldverschreibungen, bei welchen 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 Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (ii) im Fall von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
 - (B) der Anzahl der Tage in dem 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

¹⁹ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

eintreten würden.]

[Falls die vorstehende Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, vorstehende Absätze (i) und (ii) streichen und: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, gilt Folgendes: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage] (einschließlich) bis zum [nächstfolgenden Feststellungsperiodentag (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der Zinszahltag/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)] (ausschließlich)].

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in der Strukturierte Zinsperiode geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in der Strukturierte Zinsperiode geteilt durch 365 oder, wenn ein [Zinszahltag] [Strukturierter Zinsperiodenendtag] in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in der Strukturierten Zinsperiode geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl von Tagen in der Strukturierten Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der

Strukturierte Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Strukturierte Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Strukturierte Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Strukturierte Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Strukturierte Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Strukturierte Zinsperiode 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 der Strukturierten Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Strukturierte Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Strukturierte Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Strukturierte Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Strukturierte Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Strukturierte Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Strukturierte Zinsperiode 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 der Strukturierte Zinsperiode geteilt durch 365 (oder, falls ein Teil der Strukturierte Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Strukturierte Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Strukturierte Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL VON 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in der Strukturierte Zinsperiode 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:

„**J₁**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Strukturierte Zinsperiode fällt,

„**J₂**“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Strukturierte Zinsperiode folgt,

„**M₁**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Strukturierte Zinsperiode fällt,

„**M₂**“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Strukturierte Zinsperiode folgt,

„**T₁**“ den als Ziffer ausgedrückten ersten Kalendertag der Strukturierte Zinsperiode 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

„**T₂**“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Strukturierte Zinsperiode 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.

[„**Feststellungstage**“ bezeichnet die Anzahl der [Geschäftstage] [Kalendertage] in der betreffenden Zinsansammlungsperiode.]

[„**Zinsfeststellungstag**“ bezeichnet den [zweiten] [zutreffende andere Anzahl von Tagen: [●]] [TARGET2-] [Londoner] [anderen maßgeblichen Ort: [●]] Geschäftstag [vor Beginn] [nach] der jeweiligen Strukturierte Zinsperiode.]

[Bei Anpassung der Strukturierte Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein [Zinszahltag] [Strukturierter Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein [Zinszahltag] [Strukturierter Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[bei Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Strukturierter Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist.] **[bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Strukturierter 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 [Zinszahltag] [Strukturierter Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.] **[bei Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der [Zinszahltag] [Strukturierter Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.]

[Einfügen, falls die Strukturierten Zinsperiode(n) an dem bzw. den Strukturierten Zinsperiodenendtag(en) enden: „Strukturierter Zinsperiodenendtag“ bezeichnet [Strukturierte Zinsperiodenendtage].]

[[Der] „Zinskorridor“ [bezeichnet [●]] [für jede Zinsperiode ist: [●]].]

[„Zinskorridortage“ bezeichnet in Bezug auf eine Strukturierte Zinsperiode die Anzahl der [Kalendertage] [Geschäftstage], an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Strukturierte Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Wenn 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“ ist

[Bei EURIBOR/LIBOR gilt Folgendes: der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Strukturierte Zinsperiode, der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird.]

[Wenn CMS gilt, gilt Folgendes: der Satz für [Währung]-Swaps mit einer Laufzeit von [Laufzeit], ausgedrückt als Prozentsatz, für [maßgeblichen Zeitraum], der um [11.00 Uhr] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird [●]

[abzüglich]

[zuzüglich]

des Satzes für [Währung]-Swaps mit einer Laufzeit von [Laufzeit], ausgedrückt als Prozentsatz, für [maßgeblichen Zeitraum], der um [11.00 Uhr] ([New Yorker] [●] Ortszeit) am Zinsfeststellungstag auf der Sekundären Bildschirmseite angezeigt wird]²⁰

[Im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich] [●] Prozent per annum (die „Marge“)], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.]]

„Bildschirmseite“ bezeichnet [maßgebliche Bildschirmseite] oder die jeweilige Nachfolgeside des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

[Falls der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Strukturierte Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im [Londoner] [sonstigen maßgeblichen Ort] Interbankenmarkt [der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden

Zinsfeststellungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Strukturierte Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge gilt Folgendes:** [zuzüglich] [abzüglich] der Marge], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Strukturierte 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 aufgerundet, wobei 0,0005] **[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im **[Londoner] [sonstigen maßgeblichen Ort]** Interbankenmarkt **[der Euro-Zone]** der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr **([Londoner] [Brüsseler] [sonstigen maßgeblichen Ort]** Ortszeit) am betreffenden Zinsfeststellungstag Darlehen in der Festgelegten Währung für die betreffende Strukturierte Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten **[im Fall einer Marge gilt Folgendes:** [zuzüglich] [abzüglich] der Marge].]

[„Sekundäre Bildschirmseite“ bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgesseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.]

[Wenn der Referenzsatz CMS ist, gilt Folgendes: Sollten die Bildschirmseite bzw. die Sekundäre Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz um ca. **[11.00 Uhr] [●] ([New Yorker] [●] Ortszeit)** an dem betreffenden Zinsfeststellungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf sowohl die Bildschirmseite und die Sekundäre Bildschirmseite ist der halbjährliche Swapsatz das Mittel der Geld- und Briefkurse für Fixed-for-floating-Swaps in **[Währung]** mit einer festen Laufzeit von einem halben Jahr (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von **[30/360] [●]**) über einen für Einzeltransaktionen in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, dessen Laufzeit an dem betreffenden Tag beginnt, der mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei dem 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 [●]]** (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 [●]]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz 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.]

„Referenzbanken“ sind [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR/LIBOR ist, gilt Folgendes: vier Großbanken im [Londoner Interbankenmarkt] [Interbankenmarkt der Euro-Zone] [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] [wenn in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen].

[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 geänderten 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
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN, BEI
DENEN ISDA-
FESTSTELLUNG
ANWENDUNG
FINDET, GILT
FOLGENDES:²¹

[●]²²

IM FALL VON
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN, BEI
DENEN ISDA-
FESTSTELLUNG
ANWENDUNG
FINDET, GILT
FOLGENDES:

Der Referenzsatz ist [im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+][-][●] Prozent per annum (die „Gegenläufige Marge“) [plus] [minus]] [im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: ([+] [-] [●] Prozent (die „Partizipation“) multipliziert mit] ISDA Rate [)] im Fall einer Marge gilt Folgendes: [+][-][●] Prozent per annum (die „Marge“), wie von der Berechnungsstelle festgestellt].

In diesem Zusammenhang bezeichnet „ISDA-Satz“ in Bezug auf eine Strukturierte 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

²¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

²² 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.

**DIE FOLGENDEN
BEGRIFFS-
BESTIMMUNGEN
GELTEN IN BEZUG
AUF SCHULDVER-
SCHREIBUNGEN, DIE
AUF EINE AKTIE
(ODER EINEN
AKTIENKORB) ODER
EINEN INDEX (ODER
INDEXKORB)
BEZOGEN SIND:**

Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Tag der Begebung der Schuldverschreibungen geltenden Fassung sind (die **ISDA-Definitionen**), gemäß welchen:

- (1) die Variabler-Zinssatz-Option ist **[Variabler-Zinssatz-Option]**,
- (2) die Festgelegte Endfälligkeit ist **[Festgelegte Endfälligkeit]**, und
- (3) der maßgebliche Neufeststellungstag ist **[maßgeblichen Neufeststellungstag: [Bei LIBOR/EURIBOR gilt Folgendes: der erste Tag der betreffenden Strukturierten Zinsperiode] [sonstigen maßgeblichen Neufeststellungstag]]**.

In diesem Zusammenhang haben die Begriffe „**Variabler Zinssatz**“, „**Berechnungsstelle**“, „**Variabler-Zinssatz-Option**“, „**Festgelegte Endfälligkeit**“ und „**Neufeststellungstag**“ die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.

„**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 Basiswertfeststellungstag festgestellten [offiziellen Schlusstands] [●] des Index, 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 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 Basiswertfeststellungstag für jeden Index als [offizieller Schlusstand] [●] 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] Basiswertfeststellungstag ermittelten und veröffentlichten Kurs (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher [offizieller Schlusskurs] [●] ermittelt werden kann und der Basiswertfeststellungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des [Schlusstands] [●] des marktgerechten Ankaufskurses und des [Schlusstands] [●] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am Basiswertfeststellungstag, 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 ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren. **[Wenn „Wechselkurs,, gilt, 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 Basiswertfeststellungstag 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 Basiswertfeststellungstag, 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 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 Basiswertfeststellungstag in Bezug auf [jeden zu bewertenden Index] [jede zu bewertende Zugrundeliegende Aktie]. Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.

„**Aktienemittent**“ ist der Emittent der [betreffenden] Zugrundeliegenden Aktie.

[Im Fall von Schuldverschreibungen mit Aktienbezogener Verzinsung gilt Folgendes: „**Börse**“ bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Zugrundeliegenden Aktie vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).]

[Im Fall von Schuldverschreibungen mit Indexgebundener Verzinsung gilt Folgendes: „**Börse**“ bezeichnet:

- (a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der

Handel mit den in dem betreffenden Index enthaltenen Wertpapieren vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist, und

- (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt. „**Bestandteilswertpapier**“ bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.]

[„**Anfangskurs**“ bezeichnet [●].]

[„**Index**“ bezeichnet [jeweils] [●] [(und zusammen die „**Indizes**“)]. Bei dem [●] Index handelt es sich [nicht] um einen Börsenübergreifenden Index.]]

[„**Index-Sponsor**“ bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Tag der Begebung ist dies [●].]

[„**Zinsansammlungsperiode**“ bezeichnet in Bezug auf eine Strukturierte Zinsperiode den Zeitraum vom [zweiten] [**andere Zahl**] dem Beginn der betreffenden Strukturierte Zinsperiode unmittelbar vorhergehenden [Kalendertag] [Geschäftstag] (einschließlich) bis zum [zweiten] [**andere Zahl**] dem Beginn der auf die betreffende Strukturierte Zinsperiode unmittelbar folgenden Strukturierte Zinsperiode unmittelbar vorhergehenden Geschäftstag (ausschließlich).]

„**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).] [**Wenn „Alle Börsen“ gilt, 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“].]

„Basiswertfeststellungstag“ bezeichnet vorbehaltlich § 7 [●] [den nachstehend für die betreffende Strukturierte Zinsperiode aufgeführten Tag: [●]]. Wenn es sich bei [dem] [einem] Basiswertfeststellungstag nicht um einen Planmäßigen Handelstag handelt, wird der [betreffende] Basiswertfeststellungstag auf den nächstfolgenden Planmäßigen Handelstag verschoben, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist,

[falls die Schuldverschreibungen auf einen einzigen Index bezogen sind, gilt Folgendes: dann ist der Basiswertfeststellungstag der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag ist, es sei denn, jeder der acht unmittelbar auf den Planmäßigen Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der [maßgebliche] Basiswertfeststellungstag, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs, indem sie den Stand des Index zum [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jeden in dem Index enthaltenen Wert den an der Börse gehandelten oder quotierten Kurs zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Unterbrechungstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert an diesem [achten] [●] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden, in dem Index enthaltenen Wertpapiers zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Planmäßigen Handelstag) zugrunde legt.]

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: dann ist der Basiswertfeststellungstag für jeden Index, der durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der Planmäßige Basiswertfeststellungstag, und der Basiswertfeststellungstag für jeden Index, der durch den Eintritt eines Unterbrechungstages betroffen ist (jeweils ein „Betroffener Index“) 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 Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf den Betroffenen Index. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der Basiswertfeststellungstag für den Betroffenen Index, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs, indem sie (in Bezug auf den Betroffenen Index) den Stand des Index zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jeden in dem Index enthaltenen Wert den an der Börse gehandelten oder quotierten Kurs zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Unterbrechungstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert an diesem [achten] [●] Planmäßigen Handelstag

eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden, in dem Index enthaltenen Wertpapiers zum [Feststellungszeitpunkt] [●] an diesem [achten] [●] Planmäßigen Handelstag) zugrunde legt.]

[Falls die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: dann ist der Basiswertfeststellungstag der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [●] unmittelbar auf den Planmäßigen Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt dieser [achte] [●] Planmäßige Handelstag als der Basiswertfeststellungstag, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Referenzkurs anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Feststellungskurses zum [Bewertungszeitpunkt] [●] an diesem [achten] [●] Planmäßigen Handelstag.]

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: dann ist der Feststellungstag für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der Planmäßige Basiswertfeststellungstag, und der Basiswertfeststellungstag 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 Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser [achte] [●] Planmäßige Handelstag als der Basiswertfeststellungstag für die Betroffene Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts der Betroffenen Aktie zum Bewertungszeitpunkt an diesem [achten] [●] Planmäßigen Handelstag und im Übrigen nach Maßgabe der vorgenannten Bestimmungen.]

**FALLS DIE SCHULD-
VERSCHREIBUNG AN
EINEN INFLATIONS-
INDEX ODER EINEN
INFLATIONSINDEX-
KORB GEBUNDEN
IST, GILT
FOLGENDES:**

„Feststellungstag“ 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 Tag der Begebung ist dies [●].

- (3) *Zinszahltag(e)*. Zinszahlungen erfolgen nachträglich am **[[Zinszahltag(e)]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert) **[[●] Geschäftstag**, der jedem Zinsperiodenendtag nachfolgt] (jeweils ein „Zinszahltag“) (einschließlich). **[Falls ein Zinszahltag auf einen Tag nach dem Finalen Strukturierten Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Strukturierte Zinsperiode erst nach dem Finalen Strukturierten Zinsperiodenendtag dieser Strukturierten Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge zu zahlen sind.]

„Geschäftstag“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in [sämtliche relevanten Finanzzentren] für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) [falls die festgelegte Währung Euro ist, gilt Folgendes:** und] das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

- (4) *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.**

- (5) *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 Zahlung des Kapitalbetrags **[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 Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von Deutschen Schuldverschreibungen, die durch Globalurkunden verbrieft sind, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen²³ Anwendung findet.] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine, 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 bei dem 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 gemäß § [15] an die Gläubiger der Schuldverschreibungen erfolgt ist], wobei der [für die letzte Strukturierte**

²³ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

Zinsperiode geltende] Zinssatz Anwendung findet.]

IM FALL VON UNVERZINSLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ 3 ZINSEN

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.
- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende [Nennbetrag] [Rückzahlungsbetrag] der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis **[falls die Schuldverschreibungen durch Globalurkunden verbrieft sind, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen Anwendung findet²⁴] **[falls die Schuldverschreibungen durch Einzelurkunden verbrieft sind, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), jedoch nicht über den vierzehnten Tag nach einer Mitteilung des Fiscal Agents gemäß § [15], dass die für die Rückzahlung erforderlichen Mittel beim Fiscal Agent eingegangen sind, hinaus, es sei denn, die Emittentin hat den Zahlungsverzug nicht zu vertreten. Der anwendbare Zinssatz entspricht dem gesetzlichen Zinssatz für Verzugszinsen²⁵.

§ 4 ZAHLUNGEN

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
GLOBAL-
URKUNDEN
VERBRIEFT SIND,
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 verbrieften Globalurkunde bei dem Fiscal Agent außerhalb der Vereinigten Staaten.
 - (b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Schuldverschreibungen 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.

²⁴ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

²⁵ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

**IM FALL VON
ENGLISCHEN
SCHULDVERSCHR
EIBUNGEN, DIE
DURCH
GLOBALURKUNDE
N VERBRIEFT
SIND, GILT
FOLGENDES:**

- (1) [(a)] *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zinszahlungen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Globalurkunde zum Zeitpunkt der Zahlung bei dem Fiscal Agent außerhalb der Vereinigten Staaten. Kapitalzahlungen werden von dem Fiscal Agent auf der Globalurkunde vermerkt.]

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt gilt Folgendes: Zahlungen **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen 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 bei dem Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen. 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 einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung durch den Fiscal Agent oder eine andere Zahlstelle außerhalb der Vereinigten Staaten). 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 gültigen 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
ENGLISCHEN
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 dem Fiscal Agent außerhalb der Vereinigten Staaten. Zinszahlungen werden von dem Fiscal Agent auf der Globalurkunde vermerkt.

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 dem Fiscal Agent außerhalb der Vereinigten Staaten oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

- (c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist bei 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 oder 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 einer solchen 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), als dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Schuldverschreibung 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.

- (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), vorausgesetzt, dass fällige Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung per Scheck gezahlt werden, der in dieser Währung auszahlbar und auf eine Bank im Hauptfinanzzentrum des Landes der betreffenden Währung gezogen ist, oder (nach Wahl des Zahlungsempfängers) per Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank in diesem Finanzzentrum unterhalten wird.

**IM FALL VON
ZAHLUNGEN IN
EINER ANDEREN
WÄHRUNG ALS
EURO ODER US-
DOLLAR GILT
FOLGENDES:**

durch einen in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der Festgelegten Währung oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum 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 einen auf US-Dollar lautenden Scheck, ausgestellt auf eine Bank in den Vereinigten Staaten, oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.

- (3) *Vereinigte Staaten.* Für die Zwecke **[im Fall von TEFRA-D-Schuldverschreibungen, die auf US-Dollar lauten oder in Bezug auf welche Zahlungen aus anderen Gründen in US-Dollar zahlbar sind, gilt Folgendes:** von § 1(3) [,] [und] dieses § 4 [,] [und] [§ 6(2)] [und § 7(2)] bezeichnet „**Vereinigte Staaten**“ 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
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe dieses gezahlten Betrages von ihrer Zahlungspflicht befreit.

**IM FALL VON
ENGLISCHEN
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 owner*) 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 der Schuldverschreibungen von ihrer Zahlungspflicht befreit.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
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 Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

- (i) die Emittentin Zahlstellen mit Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre 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 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 eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat ein Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag an dem jeweiligen Ort. Ein Gläubiger der Schuldverschreibungen 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] offen [ist] [sind] und Zahlungen abwickel[t][n] [falls es sich (i) bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, oder (iii) im Fall von Englischen Schuldverschreibungen, 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 Englischen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Definitiven Stücken, [(iii)] am jeweiligen Ort der Vorlage] für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen abwickeln].

- (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 zurückzahlen, gilt Folgendes:**, den Wahl-Rückzahlungsbetrag (Call)] **[falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:**, den Wahl-Rückzahlungsbetrag (Put)] **[im Falle nachrangiger Schuldverschreibungen,**

die bei Eintritt eines Aufsichtsrechtlichen Ereignisses zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen sind, gilt Folgendes: den Vorzeitigen Rückzahlungsbetrag] sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. [Bezugnahmen in diesen Bedingungen auf Zinsen auf die Schuldverschreibungen schließen sämtliche gemäß § [10] zahlbaren Zusätzlichen Beträge ein.]

IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5 RÜCKZAHLUNG

IM FALL VON
SCHULDVER-
SCHREIBUNGEN
AUSSER
ZERTIFIKATEN
ODER
RATENZAHL-
UNGSSCHULD-
VERSCHREIB-
UNGEN, GILT
FOLGENDES:

- (1) *Rückzahlung bei Fälligkeit.* [Jeder Nennbetrag von Schuldverschreibungen, der [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: dem Berechnungsbetrag] entspricht, wird [falls § 6 anwendbar ist, einfügen: zum Rückzahlungsbetrag (wie in § 6 definiert)] [falls § 6 nicht anwendbar ist, einfügen: [[im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: dem Berechnungsbetrag]]] (der „Rückzahlungsbetrag“) am [im Fall eines festgelegten Fälligkeitstages: [Fälligkeitstag]] [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]²⁶. [Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung gilt Folgendes: Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag (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“).]

[Wenn 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 einfügen:

[●]²⁷]

²⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

²⁷ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**IM FALL VON
ZERTIFIKATEN
GILT FOLGENDES:**

(1) *Rückzahlung bei Fälligkeit.* Jede Schuldverschreibung wird [zum Rückzahlungsbetrag (wie in § 6 definiert)] am **[im Fall eines Festgelegten Fälligkeitstages: [Fälligkeitstag]] [im Fall eines Rückzahlungsmonats gilt Folgendes: in den [Rückzahlungsmonat] fallenden Zinszahltag] [in anderen Fällen gilt Folgendes: [●]]** (der „Fälligkeitstag“) zurückgezahlt [.] [.]

[Wenn 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:

[●¹]

**IM FALL VON
RATEN-
ZAHLUNGS-
SCHULD-
VERSCHREIB-
UNGEN 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
[Ratenzahlungs-termine]	[Raten]
[]	[]
[]	[]

¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

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][beträge] (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrags oder eines Höheren Rückzahlungsbetrags gilt Folgendes:** Eine solche Rückzahlung muss [mindestens] in Höhe des **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.]

Wahlrückzahlungstag[e] (Call)

Wahlrückzahlungs
[betrag][beträge] (Call)

[Wahlrückzahlungstag[e] (Call)]

[Wahlrückzahlungs
[betrag][beträge]
(Call)]

[_____]

[_____]
]

[_____]

[_____]
]

[Im Fall von Nachrangigen Schuldverschreibungen ist Folgendes anwendbar: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung. Der Emittentin wird eine Rückzahlung nur gestattet, wenn und soweit die Rückzahlung nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist. Vorzeitige Kapital- oder Zinszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten. Vorstehendes gilt nur, wenn und soweit dies nach den jeweils anwendbaren Eigenkapitalvorschriften Voraussetzung für die Anerkennung als Ergänzungskapital (Tier 2) ist.

„Zuständige Aufsichtsbehörde“ bezeichnet die Bundesanstalt für Finanzdienstleistungsaufsicht („BaFin“) oder jede andere zuständige Behörde, welche die derzeit von der BaFin wahrgenommenen Aufsichtsbefugnisse übernommen hat.]

[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 der Schuldverschreibungen,

- (ii) eine Erklärung, ob die Schuldverschreibungen ganz oder nur teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,
- (iii) den Wahlrückzahlungstag (Call), der nicht weniger als [fünf Geschäftstage] [dreißig Tage] [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 SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens dreißig 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 ENGLISCHEN 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**“) frühestens [dreißig] [●] Tage vor dem vorgesehenen Rückzahlungstag (der „**Auswahltag**“) einzeln durch Los ausgewählt, sofern die Rückzahlbaren Schuldverschreibungen durch Einzelurkunden verbrieft sind, oder 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, sofern sie durch eine Globalurkunde verbrieft sind. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens [14] [●] Tage vor dem vorgesehenen Rückzahlungstag gemäß § [15] veröffentlicht. Ein Austausch der Globalurkunde ist während des Zeitraums ab dem Auswahltag (einschließlich) bis zu dem gemäß diesem Absatz vorgesehenen Rückzahlungstag (einschließlich) nicht gestattet, und die Emittentin wird den Gläubigern der Schuldverschreibungen spätestens fünf Tage vor dem Auswahltag eine entsprechende Mitteilung gemäß § [15] übermitteln.]

FALLS DIE GLÄUBIGER DER 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 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.

- [(b)] **Im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** Um dieses Wahlrecht auszuüben, hat ein Gläubiger der Schuldverschreibungen nicht weniger als [fünf Geschäftstage] [andere **Mindestkündigungsfrist einfügen (im Fall von Tier 2 nachrangigen Schuldverschreibungen ist die Kündigungsfrist so festzulegen, dass eine Mindestlaufzeit von fünf Jahren und eine Restlaufzeit von mindestens zwei Jahren gewährleistet ist; im Fall von Tier 3 nachrangigen Schuldverschreibungen ist die Kündigungsfrist so festzulegen, dass eine Mindestlaufzeit von zwei Jahren gewährleistet ist)]** und nicht mehr als [**Höchstkündigungsfrist gegenüber Emittentin**] vor dem 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.]

- [(b)] **Im Fall von Englischen Schuldverschreibungen gilt Folgendes:** Sofern die betreffende Schuldverschreibung durch eine Einzelkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle während ihrer üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei einer bezeichneten Geschäftsstelle des Fiscal Agent und einer bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine „**Ausübungserklärung**“) übergeben, in der der Gläubiger ein Bankkonto (bzw., wenn die Zahlung

per Scheck erfolgen soll, eine Anschrift) 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 Zahlstelle zufrieden stellender Nachweis darüber beigefügt sein, dass die 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) und zeitgleich dem Fiscal Agent oder der anderen Zahlstelle die betreffende Globalurkunde zur Eintragung der entsprechenden Vermerke vorlegen bzw. die Vorlage veranlassen.]

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden, 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 **[●]** Prozent 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:**

[(4)] *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses (wie nachstehend definiert), ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen jederzeit vollständig, nicht jedoch teilweise, zum **[Vorzeitiger Rückzahlungsbetrag]** **[Rückzahlungsbetrag]** **[●]** zurückzuzahlen. Die Kündigung wegen eines Aufsichtsrechtlichen Ereignisses ist nicht früher als 30 und nicht später als 60 Kalendertage vor dem für die Rückzahlung festgesetzten Tag zu erklären. Der für die Rückzahlung festgesetzte Tag und der **[Vorzeitige Rückzahlungsbetrag]** **[Rückzahlungsbetrag]** sind in der Kündigungserklärung zu benennen. Die Kündigungserklärung wird gemäß § [12] mitgeteilt.

Ein „**Aufsichtsrechtliches Ereignis**“ gilt als eingetreten wenn die Schuldverschreibungen aufgrund einer Änderung oder Ergänzung der am Tag ihrer Begebung geltenden Eigenkapitalvorschriften vollständig nicht mehr als Ergänzungskapital (Tier 2) (im Sinne der Eigenkapitalvorschriften) der Emittentin und/oder der Deutsche Bank Gruppe anerkannt werden.

Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung, soweit diese erforderlich ist.

[(5)] *Mitteilung.* Die Kündigung gemäß Absatz [(4)] erfolgt durch Mitteilung gemäß § [15]. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag (den „**Vorzeitigen Rückzahlungstag**“) sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN
AUSSER
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

[(6)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von Absatz [im Fall von nachrangigen Schuldverschreibungen [(4)] und] [(6)] **[sofern Ausgleich für Quellensteuern vorgesehen ist, gilt Folgendes: § [10(2)] und] § [12] entspricht der vorzeitige Rückzahlungsbetrag [im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen in Höhe **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags]] **[im Fall von Zertifikaten gilt Folgendes:** für jede Schuldverschreibung] (der „**Vorzeitige Rückzahlungsbetrag**“) [dem Nennbetrag plus aufgelaufener Zinsen] [dem Rückzahlungsbetrag] [dem Aufrechnungsbetrag] **[[●] %** der festgelegten Stückelung [plus aufgelaufener Zinsen]] [dem angemessenen Marktpreis] [(einschließlich aufgelaufener, aber unbezahlter Zinsen)] [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung]. **[Alternative Bestimmungen]² [Einfügen, falls angemessener Marktpreis anwendbar ist:** [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 Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.]

[Im Fall von nachrangigen Schuldverschreibungen, bei denen Aufrechnungsbetrag Anwendung findet, gilt Folgendes: „**Aufrechnungsbetrag**“ bezeichnet einen von der Zahlstelle bestimmten Betrag, der dem Größeren der folgenden Beträge entspricht: (i) der Summe aus (x) dem aktuellen Wert eines Betrags, der in Bezug auf jeden Nennbetrag der Schuldverschreibungen der Festgelegten Stückelung entspricht, welcher vom [nächsten Wahlrückzahlungstag] [bzw. dem] [Rückzahlungstag] zum Vorzeitigen Rückzahlungstag abgezinst wird, und (y) den aktuellen Werten von allen in der Zeit vom Vorzeitigen Rückzahlungstag zum [nächsten Wahlrückzahlungstag] [bzw. dem] [Rückzahlungstag] (die „**Restlaufzeit**“) vorgesehenen Zahlungen von Zinsen, die vom jeweils vorgesehenen Zinszahltag bis zum Vorzeitigen Rückzahlungstag abgezinst werden und (ii) der Festgelegten Stückelung zuzüglich zum Fälligkeitstag aufgelaufener, aber ungezahlter Zinsen. Die aktuellen Werte sind auf einer jährlichen Basis (auf Grundlage eines Jahres mit [365 bzw. 366 Tagen] [360 Tagen, bestehend aus 12 Monaten mit jeweils 30 Tagen]) mit einem Zinssatz abzuzinsen, der der Angepassten Vergleichsrendite zuzüglich **[●] %** entspricht.]

[„Angepasste Vergleichsrendite“ bezeichnete [die gemittelte Rendite der auf

² Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

der [Reuters] Bildschirmseite [ICAPEURO] [●] [um 11:00 Uhr Brüsseler Ortszeit] am [●] Geschäftstag vor dem Vorzeitigen Rückzahlungstag angezeigten Geld- und Briefkurse von Zins-Swap-Geschäften (Midswaps), berechnet jeweils auf Basis einer linearen Interpolierung zwischen den Werten für den nächst kürzeren angezeigten, ganzjährigen Zeitraum gegenüber der Restlaufzeit und dem nächst längerem angezeigten, ganzjährigen Zeitraum gegenüber der Restlaufzeit].]

IM FALL VON
DEUTSCHEN
ODER
ENGLISCHEN
NICHT
NACHRANGIGEN
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN
ODER
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN
(EINSCHLIESSLIC
H NACHRANGIGER
NULLKUPON-
SCHULDVER-
SCHREIBUNGEN),
DIE
QUELLENSTEUER-
AUSGLEICHS-
ZAHLUNGEN
VORSEHEN, GILT
FOLGENDES:

[(6)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von [Absatz [(6)]] **[sofern Ausgleich für Quellensteuern vorgesehen ist, gilt Folgendes: § [10(2)]] [im Fall von nicht nachrangigen Schuldverschreibungen gilt Folgendes:** und § [12]] entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (der „**Vorzeitige Rückzahlungsbetrag**“) dem Amortisationsbetrag [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung].

FALLS
RÜCKZAHLUNG
WEGEN RECHTS-
WIDRIGKEIT
ANWENDBAR IST,
GILT FOLGENDES:

[(7)] *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 dreißig 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.

[(8)] *[Begriffsbestimmungen.* Für die Zwecke dieser Bestimmung bezeichnet:

„**Abwicklungskosten bei Vorzeitiger Rückzahlung**“ bezeichnet **[festgelegten 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) und dieser Betrag anteilig auf **[im Fall von Deutschen Schuldverschreibungen außer Zertifikaten, gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in der Festgelegten Stückelung] **[im Fall von Englischen Schuldverschreibungen außer Zertifikaten, gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht] **[im Fall von Zertifikaten gilt Folgendes:** jede Schuldverschreibung] aufzuteilen ist]][:.] [.] [und]

[„Amortisationsbetrag“ bezeichnet [einen nach der folgenden Formel berechneten Betrag:

$$RK \times (1 + ER)^y$$

wobei:

„RK“ entspricht **[Referenzkurs]**, und

„ER“ entspricht **[Emissionsrendite ausgedrückt als Dezimalbetrag]**, und

„y“ entspricht [einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit zwölf Monaten zu jeweils dreißig Tagen) berechneten Anzahl von Tagen ab dem **[Tag der Begebung 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] **[andere Berechnungsgrundlage].]**

§ 6

BESTIMMUNGEN FÜR [DIE BERECHNUNG DES RÜCKZAHLUNGSBETRAGS] [UND] [DIE PHYSISCHE LIEFERUNG]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, GILT FOLGENDES:

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** jeden Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags] **[im Fall von Zertifikaten gilt Folgendes:** jede Schuldverschreibung] entspricht einem Betrag, der [von der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (call) gilt Folgendes:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag;]$$

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (put) gilt Folgendes:

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag;]$$

[Falls der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [●]³]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] **[im Fall von Japanischen Yen gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

„**Bestandteilswertpapier**“ bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.

„**Börse**“ bezeichnet (a) in Bezug auf einen Index, der kein Börsenübergreifender Index ist, **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in den in diesem Index enthaltenen Wertpapieren vorübergehend abgewickelt wird, sofern die Berechnungsstelle festgelegt hat, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist, und (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt.

[Im Fall von Schuldverschreibungen mit Währungsumrechnung gilt Folgendes: „Wechselkurs“ ist [Wechselkurs].]

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: „Indizes“ und] „Index“ [bezeichnen] [bezeichnet] vorbehaltlich einer Anpassung gemäß § [8] [●]. Bei dem [●] Index handelt es sich [nicht] um einen Börsenübergreifenden Index.

[„Index-Sponsor“ bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Tag der Begebung 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 Schlusstand] [●] 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 Schlusstand] [●] des

³ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

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 **[●]**.

[Im Fall von Zertifikaten gilt Folgendes: „Festgelegte Währung“ ist [●].

„**Basiskurs**“ ist **[●]**.

„**Bewertungstag**“ bezeichnet **[vorbehaltlich § 7] [●]** oder, sofern ein solcher Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE ZUGRUNDE-LIEGENDE AKTIE ODER EINEN KORB ZUGRUNDE-LIEGENDER AKTIEN BEZOGEN SIND UND IHRE ABWICKLUNG BAR ERFOLGT, GILT FOLGENDES:

[(1)] Rückzahlungsbetrag. Der „**Rückzahlungsbetrag**“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** jeden Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von Englischen Schuldverschreibungen, Berechnungsbetrag]] [im Fall von Zertifikaten gilt Folgendes:** jede Schuldverschreibung] entspricht einem Betrag, der von der **[Berechnungsstelle]** **[auf angemessene und wirtschaftlich vernünftige Weise]** wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) gilt Folgendes:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag;]$$

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) gilt Folgendes:

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag;]$$

[Wenn der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [●]⁴]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] **[im Fall von Japanischen Yen gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

„**Verbundenes Unternehmen**“ ist in Bezug auf ein Unternehmen („**Erstes Unternehmen**“) jedes Unternehmen, das mittelbar oder unmittelbar von dem Ersten Unternehmen beherrscht wird, dieses mittelbar oder unmittelbar beherrscht oder mittelbar oder unmittelbar mit diesem gemeinsam beherrscht wird. Für die Zwecke dieser Definition bezeichnet „beherrschen“ die Inhaberschaft einer Stimmrechtsmehrheit an einem Unternehmen.

„**Aktienemittent**“ ist der Emittent der [betreffenden] Zugrundeliegenden Aktie.

[„**Börse**“ bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in der Zugrundeliegende Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[Im Fall von Schuldverschreibungen mit Währungsumrechnung gilt Folgendes: Der „Wechselkurs“ ist [●].]

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: Der „Multiplikator“ ist [●].]

„**Referenzkurs**“ bezeichnet einen Betrag, der:

[Im Fall von Schuldverschreibungen, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: dem von oder im Auftrag der Berechnungsstelle festgestellten, am Bewertungstag an der Börse notierten [offiziellen Schlusskurs] [●] der Zugrundeliegenden Aktie entspricht (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle am Bewertungstag kein solcher [offizieller Schlusskurs] [●] ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des [Schlusstands] [●] des marktgerechten Ankaufskurses und des [Schlusstands] [●] 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 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.]]

⁴ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[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 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 [●].

[Im Fall von Zertifikaten gilt Folgendes: Die „**Festgelegte Währung**“ bezeichnet [●].]

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 nächstfolgende Planmäßige Handelstag.]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
INFLATIONSINDEX
ODER EINEN
INFLATIONS-
INDEXKORB
BEZOGEN SIND,
GILT
FOLGENDES:⁵

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: des Berechnungsbetrags]] [im Fall von Zertifikaten gilt Folgendes: jede Schuldverschreibung]** 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 [Untereinheit] **[im Fall von Japanischen Yen gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[Bewertungsbestimmungen]

Es gelten die nachstehenden Begriffsbestimmungen:

„Feststellungstag“ 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 Tag der Begebung ist dies [●].

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
ROHSTOFF ODER
EINEN
ROHSTOFFKORB
BEZOGEN SIND,
GILT
FOLGENDES:⁶

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: des Berechnungsbetrags]] [im Fall von Zertifikaten gilt Folgendes: jede Schuldverschreibung]** 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 [Untereinheit] **[falls es sich bei der festgelegten Währung um Japanische Yen handelt, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[●]

⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
FONDS ODER
EINEN
FONDSKORB
BEZOGEN SIND,
GILT
FOLGENDES:⁷**

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: des Berechnungsbetrags]] [im Fall von Zertifikaten gilt Folgendes: jede Schuldverschreibung]** 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 [Untereinheit] **[falls es sich bei der festgelegten Währung um Japanische Yen handelt, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[●]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINE
WÄHRUNG ODER
EINEN
WÄHRUNGSKORB
BEZOGEN SIND,
GILT
FOLGENDES:⁸**

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: des Berechnungsbetrags]] [im Fall von Zertifikaten gilt Folgendes: jede Schuldverschreibung]** 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 [Untereinheit] **[falls es sich bei der festgelegten Währung um Japanische Yen handelt, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[●]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN
MIT
MINDESTRÜCK-
ZAHLUNG, GILT
FOLGENDES:⁹**

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: des Berechnungsbetrags]] [im Fall von Zertifikaten gilt Folgendes: jede Schuldverschreibung]** 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 [Untereinheit] **[falls es sich bei der festgelegten Währung um Japanische Yen handelt, gilt Folgendes: Einheit]** der [Festgelegten Währung] gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

⁷ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[●]

**IM FALL VON
„PASSTHROUGH“
SCHULDVER-
SCHREIBUNGEN,
GILT
FOLGENDES:¹⁰**

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: des Berechnungsbetrags]] [im Fall von Zertifikaten gilt Folgendes: jede Schuldverschreibung]** 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 **[Untereinheit] [wenn es sich bei der festgelegten Währung um Japanische Yen handelt, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer **[Untereinheit] [Einheit]** aufgerundet wird.

[●]

**SOFERN
ANWENDBAR, IM
FALL VON AUF
MEHRERE
KATEGORIEN VON
BASISWERTEN
BEZOGENEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:¹¹**

[●]

**FALLS DIE
SCHULDVER-
SCHREIBUNGEN –
AUSSER
ZERTIFIKATE – ZU
EINEM ANDEREN
ALS DEM
NENNBETRAG
ZURÜCKGEZAHLT
WERDEN UND IN
KEINE DER
VORGENANNTEN
SCHULDVER-
SCHREIBUNGS-
KATEGORIEN
PASSEN, GILT
FOLGENDES:¹²**

Der „Rückzahlungsbetrag“ in Bezug auf jeden Nennbetrag von Schuldverschreibungen, der **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes: der Festgelegten Stückelung] [im Fall von Englischen Schuldverschreibungen gilt Folgendes: dem Berechnungsbetrag]** entspricht, **[beträgt] [wird wie folgt berechnet:] [Einzelheiten].]**

¹⁰ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹² Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**FALLS ES SICH
BEI DEN
SCHULDVER-
SCHREIBUNGEN
UM ZERTIFIKATE
HANDELT, DIE IN
KEINE DER
VORGENANNTEN
SCHULDVER-
SCHREIBUNGS-
KATEGORIEN
PASSEN, GILT
FOLGENDES:¹³**

Der „**Rückzahlungsbetrag**“ in Bezug auf jede Schuldverschreibung **[beträgt]** **[wird wie folgt berechnet:]** **[Einzelheiten]**.

**IM FALL VON
ENGLISCHEN
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 **[im Fall von Schuldverschreibungen gilt Folgendes: des Nennbetrags]** **[im Fall von Zertifikaten gilt Folgendes: der Anzahl]** 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

¹³ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

auszubuchen sind, sowie eine unwiderrufliche Anweisung und Ermächtigung des betreffenden Clearing Systems, die Schuldverschreibungen am oder vor dem Tag der Lieferung aus dem Konto des Gläubigers der Schuldverschreibungen auszubuchen,

- (iii) ein Zahlungsverprechen 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 **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes: Nennbetrags] [im Fall von Zertifikaten gilt Folgendes: Anzahl]** der Schuldverschreibungen gemäß den Aufzeichnungen des Clearing Systems handelt.

Wird eine Vermögenswertübertragungs-Mitteilung nicht ordnungsgemäß ausgefüllt und eingereicht, so kann dies zur Ungültigkeit dieser Vermögenswertübertragungs-Mitteilung führen. Jegliche Feststellung dahingehend, ob eine solche Mitteilung nach Maßgabe dieser Bedingungen ordnungsgemäß ausgefüllt und eingereicht wurde, erfolgt bei Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, durch das jeweilige Clearing System nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend; im Fall einer durch eine Einzelurkunde verbrieften Schuldverschreibung erfolgt die Feststellung durch die jeweilige Zahlstelle nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend.

- (b) Die Lieferung des Vermögenswertbetrags in Bezug auf jede Schuldverschreibung erfolgt **[auf Gefahr des Gläubigers der Schuldverschreibungen auf solche wirtschaftlich vernünftige Weise, die die Berechnungsstelle nach [ihrem alleinigen Ermessen] festlegt und der in der entsprechenden Vermögenswertübertragungs-Mitteilung von dem Gläubiger der Schuldverschreibungen benannten Person mitteilt] [alternative Lieferart].**

Der Vermögenswertbetrag in Bezug auf jede durch Lieferung des Vermögenswertbetrags zurückzuzahlende Schuldverschreibung wird auf Gefahr des Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Weise am Fälligkeitstag geliefert (vorbehaltlich einer Anpassung gemäß diesem § 6 als „**Tag der Lieferung**“ bezeichnet), sofern die Vermögenswertübertragungs-Mitteilung, wie vorstehend angegeben, spätestens bis Geschäftsschluss an jedem Empfangsort am **[Stichtag]** (der „**Stichtag**“) (mit Kopie an die Emittentin) ordnungsgemäß bei dem Clearing System bzw. einer Zahlstelle eingereicht wurde.

Erfolgt keine Vermögenswertübertragungs-Mitteilung durch den Gläubiger der Schuldverschreibungen wie vorstehend angegeben (mit Kopie an die Emittentin) spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag, wird der Vermögenswertbetrag so bald wie möglich nach dem Fälligkeitstag auf Gefahr des jeweiligen Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Art und Weise geliefert (wobei es sich in diesem Fall bei diesem Liefertag um den Tag der Lieferung handelt). Zur Klarstellung wird festgestellt, dass der betreffende Gläubiger der Schuldverschreibungen im Fall, dass der Tag der Lieferung nach dem ursprünglich bestimmten Tag der Lieferung liegt, keinen Anspruch auf jegliche Zahlungen von Zinsen oder sonstigen Beträgen in Bezug auf den betreffenden Zeitraum hat, und es wird keinerlei diesbezügliche Haftung seitens der Emittentin begründet.

- (c) Sämtliche aufgrund der Lieferung des Vermögenswertbetrags in Bezug auf die Schuldverschreibungen entstehenden Lieferauslagen erfolgen für Rechnung des Gläubigers der Schuldverschreibungen und es erfolgt keine Lieferung des Vermögenswertbetrags, bevor nicht sämtliche Lieferauslagen zur Zufriedenheit der Emittentin durch den Gläubiger der Schuldverschreibungen gezahlt wurden.

Nach Lieferung des Vermögenswertbetrags und solange eine andere Person als der betreffende Gläubiger der Schuldverschreibungen als rechtmäßiger Eigentümer jedweder den Vermögenswertbetrag bildender Wertpapiere oder sonstiger Verbindlichkeiten eingetragen ist (die „**Zwischenzeit**“), (i) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, dem Gläubiger der Schuldverschreibungen etwaige Anschreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstige Dokumente bzw. (außer soweit in diesen Bedingungen vorgesehen) Zahlungen jeglicher Art weiterzuleiten bzw. deren Weiterleitung zu veranlassen, die von dieser Person in Bezug auf diese Wertpapiere oder Verbindlichkeiten entgegengenommen bzw. vereinnahmt wurden, (ii) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, bestimmte oder alle Rechte hinsichtlich dieser Wertpapiere oder Verbindlichkeiten auszuüben bzw. ausüben zu lassen und (iii) unterliegt weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt irgendeiner Haftung gegenüber dem betreffenden Gläubiger der Schuldverschreibungen im Zusammenhang mit jeglichen unmittelbaren oder mittelbaren Verlusten oder Schäden, welche dem betreffenden Gläubiger der Schuldverschreibungen möglicherweise aufgrund des Umstands entstehen, dass die betreffende Person während der Zwischenzeit als rechtlicher Eigentümer der betreffenden Wertpapiere oder Verbindlichkeiten eingetragen ist.

Liegt vor Lieferung des Vermögenswertbetrags gemäß diesem § 6 ein Abwicklungsunterbrechungsereignis vor, so wird der Tag der Lieferung hinsichtlich dieser Schuldverschreibung auf den Tag verlegt, an dem kein solches Abwicklungsunterbrechungsereignis vorliegt, wobei dies dem Gläubiger der Schuldverschreibungen gemäß § [15] mitzuteilen ist. Dem Gläubiger der Schuldverschreibungen steht im Fall einer Verzögerung bei der Lieferung des Vermögenswertbetrags gemäß diesem Absatz kein Anspruch auf Zahlungen von Zinsen oder sonstigen Beträgen auf die jeweilige Schuldverschreibung zu. Wurde die Lieferung des Vermögenswertbetrags gemäß diesem Absatz verschoben, begründet dies keine Verletzung dieser Bedingungen durch die Emittentin und keine Haftung seitens der Emittentin.

Solange die Lieferung des Vermögenswertbetrags hinsichtlich einer Schuldverschreibung aufgrund eines Abwicklungsunterbrechungsereignisses nicht möglich ist, kann die Emittentin unbeschadet der sonstigen in diesen Bedingungen enthaltenen Bestimmungen nach ihrem alleinigen Ermessen entscheiden, anstelle einer physischen Lieferung ihre Verpflichtungen hinsichtlich der betreffenden Schuldverschreibung durch Zahlung des Unterbrechungs-Barabwicklungsbetrags (wie nachfolgend definiert) an den Gläubiger der Schuldverschreibungen spätestens am dritten Geschäftstag nach dem Tag der Mitteilung dieser Entscheidung (die „**Entscheidungsmitteilung**“) an die Gläubiger der Schuldverschreibungen gemäß § [15] erfüllen. Die Zahlung des Unterbrechungs-Barabwicklungsbetrags erfolgt in der dem Gläubiger der Schuldverschreibungen gemäß § [15] mitgeteilten Art und Weise.

Soweit es sich bei dem Vermögenswertbetrag nach Feststellung der Emittentin um einen anderen als den lieferbaren Betrag der Maßgeblichen Vermögenswerte handelt, erhalten die Gläubiger der Schuldverschreibungen einen Vermögenswertbetrag in Höhe der nächsten Zahl (abgerundet) der von der Emittentin lieferbaren Maßgeblichen Vermögenswerte (wobei der gesamte Bestand eines Gläubigers der Schuldverschreibungen nach dem Ermessen der Emittentin für die Zwecke der Lieferung des Vermögenswertbetrags zusammengefasst werden kann) sowie einen Betrag in der Festgelegten Währung im Wert der abgerundeten Maßgeblichen Vermögenswerte, den die Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise auf Grundlage der (bzw. den) von ihr 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
DEUTSCHEN
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:¹⁴

[●]

§ 7] MARKTSTÖRUNG

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
EINZELNEN INDEX
ODER EINEN
INDEXKORB
BEZOGEN SIND,
GILT FOLGENDES:

Sofern [der Bewertungstag] [der] [ein] [Basiswertfeststellungstag] nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Falls die Schuldverschreibungen auf einen einzelnen Index bezogen sind, gilt Folgendes: wird der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [●] unmittelbar auf den [Planmäßigen Bewertungstag] [Planmäßigen Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der [Bewertungstag] [maßgebliche] [Basiswertfeststellungstag], 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] [betreffende] [Basiswertfeststellungstag] für jeden Index, der durch den Eintritt des Unterbrechungstages nicht betroffen ist, der [Planmäßige Bewertungstag] [Planmäßige Basiswertfeststellungstag], und der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] 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] [Planmäßigen Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf den Betroffenen Index. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der [Bewertungstag] [jeweilige] [Basiswertfeststellungstag] für den Betroffenen Index, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs]

¹⁴ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[jeweiligen] [Feststellungskurs], indem sie (in Bezug auf den Betroffenen Index) den Stand des Betroffenen Index zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurses zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf das betreffende Wertpapier an diesem [achten] [●] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag) zugrunde legt.)]

[Im Fall von indexbezogenen Schuldverschreibungen gilt Folgendes:
„Feststellungszeitpunkt“ bezeichnet [●] [den Planmäßigen Handelsschluss an der maßgeblichen Börse am Basiswertfeststellungstag 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 Marktstörungsereignis 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 Prozent 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 Bestandteilstwertpapier 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 Prozent 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
 - (4) den Fall, dass sämtliche Bestandteilswertpapiere, in Bezug auf die eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenschluss eingetreten ist oder besteht, insgesamt mindestens 20 Prozent 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 Prozent 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 Basiswertfeststellungstag“ bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der maßgebliche Feststellungstag 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] [Basiswertfeststellungstag] 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 Schlusstand 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] [Basiswertfeststellungstag] nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Falls die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: wird der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [●] unmittelbar auf den [Planmäßigen Bewertungstag] [Planmäßigen Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der [Bewertungstag] [betreffende] [Basiswertfeststellungstag], 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] [der] [ein] [Basiswertfeststellungstag] für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der [Planmäßige Bewertungstag] [Planmäßige Zugrundeliegende Feststellungstag], und der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] 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] [Planmäßigen Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser [achte] [●] Planmäßige Handelstag als der [Bewertungstag] [betreffende] [Zugrundeliegende Feststellungstag] 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 Basiswertfeststellungstag 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 Basiswertfeststellungstag“ bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Basiswertfeststellungstag 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:¹⁵**

[●]

¹⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
FONDS ODER
EINEN
FONDSKORB
BEZOGEN SIND,
GILT
FOLGENDES:¹⁶

[●]

IM FALL VON
ANDERE TYPEN
VON SCHULDVER-
SCHREIBUNGEN,
GILT
FOLGENDES:¹⁷

[●]

SOFERN 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] [Basiswertfeststellungstag] eine wesentliche Veränderung hinsichtlich der Formel oder Methode zur Berechnung des [maßgeblichen] Index vornimmt oder ankündigt oder den [maßgeblichen] Index auf irgendeine sonstige Weise wesentlich verändert (mit Ausnahme einer Veränderung, die bereits im Rahmen der Formel oder der Methode zur Berechnung des Index für den Fall der Veränderung der Zusammensetzung der dem [maßgeblichen] Index zugrunde liegenden Aktien und Kapitalisierung, Kontrakte oder Rohstoffe oder anderer Routinemaßnahmen vorgesehen ist) (eine „**Indexveränderung**“), oder
 - (b) [der] [ein] Index-Sponsor den [maßgeblichen] Index dauerhaft einstellt und kein Nachfolgeindex verfügbar ist (eine „**Indexeinstellung**“), oder

¹⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹⁷ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

- (c) [der] [ein] Index-Sponsor oder gegebenenfalls der Nachfolgeindex-Sponsor [einen] [den] [betreffenden] Index an [dem Bewertungstag] [dem] [einem] Basiswertfeststellungstag] nicht berechnet und veröffentlicht (eine „**Indexstörung**“ und zusammen mit einer Indexveränderung und einer Indaxeinstellung jeweils ein „**Index-Anpassungsereignis**“),

dann

- (i) wird die Berechnungsstelle bestimmen, ob dieses Index-Anpassungsereignis eine wesentliche Auswirkung auf die Schuldverschreibungen hat, und wird in diesem Fall den [Referenzkurs] [jeweiligen] [Feststellungskurs] [und/oder] [den Anfangskurs] [und/oder] [den Zinssatz] berechnen, indem sie anstelle eines veröffentlichten Indexstands den Stand des Index zum [Bewertungszeitpunkt an dem Bewertungstag] [Feststellungszeitpunkt an dem Basiswertfeststellungstag] 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 **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags] **[im Fall von Zertifikaten gilt Folgendes:** jede Schuldverschreibung] 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] **[wenn 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 **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags] **[im Fall von Zertifikaten gilt Folgendes:** jede Schuldverschreibung] 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 dieses § [8] kommt den nachstehend aufgeführten Begriffen jeweils die folgende Bedeutung zu:

„**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 Zugrundeliegenden 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 Prozent 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 Prozent der unmittelbar nach diesem Ereignis ausstehenden Zugrundeliegenden Aktien darstellen, sofern der Fusionstag jeweils an oder vor dem letzten [Bewertungstag] [betreffenden] Basiswertfeststellungstag] oder, falls die Schuldverschreibungen durch Lieferung der Zugrundeliegenden Aktien zurückzuzahlen sind, dem Fälligkeitstag liegt.

„**Verstaatlichung**“ bezeichnet den Umstand, dass sämtliche Zugrundeliegenden Aktien oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände des Aktienemittenten verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatliche Stelle oder ein Organ dieser Stellen zu übertragen sind.

„**Mögliches Anpassungsereignis**“ bezeichnet eines der folgenden Ereignisse:

- (a) eine Unterteilung, Zusammenlegung oder Gattungsänderung von betreffenden Zugrundeliegenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von Zugrundeliegenden Aktien an bestehende Aktionäre in Form von Bonusaktien, Gratisaktien oder mittels ähnlicher Maßnahmen,
- (b) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der betreffenden Zugrundeliegenden Aktien in Form von (i) solchen Zugrundeliegenden Aktien oder (ii) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Auskehrung des Liquidationserlöses im Hinblick auf den betreffenden Aktienemittenten entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre dieser Zugrundeliegenden Aktien berechtigen, oder (iii) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, den der Aktienemittent (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in seinem Besitz befinden,

oder (iv) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden von der Berechnungsstelle festgestellten Marktpreis liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung gewährt oder geleistet werden,

- (c) eine Leistung, bei der es sich nach Feststellung der Berechnungsstelle um eine außerordentliche Dividende handelt,
- (d) eine Einzahlungsaufforderung seitens des Aktienemittenten in Bezug auf nicht voll eingezahlte Zugrundeliegende Aktien,
- (e) ein Rückkauf der jeweiligen Zugrundeliegenden Aktien durch den Aktienemittenten oder eine seiner Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird, oder
- (f) ein Ereignis in Bezug auf den Aktienemittenten, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien des Aktienemittenten abgetrennt werden und dies gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen geschieht, der bzw. die beim Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Wertpapieren oder Bezugsrechten zu einem unter dem von der Berechnungsstelle festgestellten Marktpreis liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist, und
- (g) sonstige Umstände, die nach Auffassung der Berechnungsstelle eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der betreffenden Zugrundeliegenden Aktien haben.

[„Übernahmeangebot“ bezeichnet ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme seitens eines Unternehmens oder einer Person, das bzw. die dazu führt, dass dieses Unternehmen oder diese Person durch Umwandlung oder sonst in irgendeiner Weise mehr als 10 Prozent, aber weniger als 100 Prozent 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
SCHULDVER-
SCHREIBUNGEN, DIE
AUF EINEN
INFLATIONSINDEX
ODER EINEN
INFLATIONS-
INDEXKORB
BEZOGEN SIND, GILT
FOLGENDES:**

- (3) *Verspätete Veröffentlichung.* Stellt die Berechnungsstelle fest, dass in Bezug auf einen Index ein Auslöser der Zeitverzögerten Indexstandfeststellung in Bezug auf einen Feststellungstag eingetreten ist, so wird der Maßgebliche Stand des betreffenden Index, der Gegenstand des jeweiligen Auslösers der Zeitverzögerten Indexfeststellung ist (der „**Ersatzindexstand**“) von der Berechnungsstelle **[falls „Bezugsanleihe“ nicht anwendbar ist, gilt Folgendes:** unter Anwendung der folgenden Formel] **[falls „Bezugsanleihe“ anwendbar ist, gilt Folgendes:** wie folgt] festgestellt:
- (a) die Berechnungsstelle stellt den Ersatzindexstand unter Zugrundelegung des entsprechenden Indexstands fest, der gemäß den Emissionsbedingungen der maßgeblichen Bezugsanleihe festgestellt wurde, oder
- (b) sollte die Berechnungsstelle nicht in der Lage sein, einen Ersatzindexstand gemäß vorstehendem Unterabsatz (a) zu ermitteln, so stellt die Berechnungsstelle den Ersatzindexstand unter Anwendung der folgenden Formel fest:]

$$\text{Ersatzindexstand} = \text{Basisstand} \times (\text{Letzer Stand/Referenzstand})$$

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

- (4) *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 Index 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 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 nächstfolgenden 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 **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Zertifikate handelt, gilt Folgendes:** jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von Englischen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags]] **[im Fall von Zertifikaten gilt Folgendes:** jede Schuldverschreibung] zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

- (5) *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 Zurückgesetzten Index vornimmt, so dass diese Stände des Zurückgesetzten Index dieselbe Inflationsrate widerspiegeln wie der Index vor seiner Rücksetzung.
- (6) *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].
- (7) *Begriffsbestimmungen:* Für die Zwecke dieses § [8] kommt den nachstehend aufgeführten Begriffen jeweils die folgende Bedeutung zu:

„**Stichtag**“ bezeichnet in Bezug auf einen Feststellungstag den [●][fünften Geschäftstag vor dem jeweiligen Feststellungstag].

„**Auslöser der Zeitverzögerten Indexstandfeststellung**“ bezeichnet in Bezug auf einen Feststellungstag 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 Feststellungstag vorzunehmenden Berechnung oder Feststellung heranzuziehen ist.

„**Feststellungstag**“ bezeichnet [●].

[Falls „Bezugsanleihe“ anwendbar ist, gilt Folgendes: „**Endtag**“ bezeichnet: [●].

„**Ausweichenleihe**“ 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 Ausweicheanleihe aus denjenigen inflationsgebundenen Anleihen auswählen, die an oder vor dem Tag der Begebung begeben wurden, wobei die Berechnungsstelle für den Fall, dass mehr als eine inflationsgebundene Anleihe an demselben Tag fällig wird, die Ausweicheanleihe aus den letztgenannten Anleihen auswählen muss. Kommt die Ausweicheanleihe zur Rückzahlung, so kann die Berechnungsstelle auf derselben Grundlage eine neue Ausweicheanleihe auswählen, wobei die Auswahl jedoch unter allen zulässigen Anleihen getroffen wird, die im Zeitpunkt der Rückzahlung der ursprünglichen Ausweicheanleihe 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 „Ausweicheanleihe“ 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 Ausweicheanleihe zugrunde.]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN, DIE
AUF EINEN
ROHSTOFF ODER
EINEN
ROHSTOFFKORB
BEZOGEN SIND, GILT
FOLGENDES:¹⁸**

[●]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN, DIE
AUF EINEN FONDS
ODER EINEN
FONDSKORB
BEZOGEN SIND, GILT
FOLGENDES:¹⁹**

[●]

**IM FALL VON
ANDERE TYPEN VON
SCHULDVER-
SCHREIBUNGEN,
GILT FOLGENDES:²⁰**

[●]

¹⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹⁹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

²⁰ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

§ [9]

DER FISCAL AGENT [,] [UND] [DIE ZAHLSTELLE[N]] [,] [UND] [DIE BERECHNUNGSSTELLE] [UND DIE FESTSTELLUNGSSTELLE] [●]

- (1) *Bestellung.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle]] [und die Feststellungsstelle] **[gegebenenfalls zusätzliche Stelle(n)]** und [seine][ihre] [jeweilige[n]] Geschäftsstelle[n] [ist] [sind]:

Fiscal Agent **[falls die Schuldverschreibungen deutschem Recht unterliegen, gilt Folgendes:**

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10 –14
60272 Frankfurt am Main
Deutschland] [●]]

[falls die Schuldverschreibungen englischem Recht unterliegen, 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
Große Gallusstraße 10 –14
60272 Frankfurt am Main
Deutschland]

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxemburg
Luxemburg]

[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“)

Der Fiscal Agent [,] [und] [die Zahlstelle[n] [,] [und] [die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seines] [ihre] [jeweilige[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [oder] [der] [einer] Zahlstelle] [oder] [der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [oder eine andere oder zusätzliche Zahlstellen][,] [oder] [eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: [,] [und]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel zugelassen oder im amtlichen Handel notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, 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 oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten unterhalten] **[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 § [15] unter Einhaltung einer Frist von mindestens dreißig und höchstens fünfundvierzig Tagen vorab mitgeteilt worden ist.
- (3) *Beauftragte der Emittentin.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen [,] [oder] [Inhabern von Zinsscheinen] [oder] [Inhabern von Rückzahlungsscheinen] und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf die eine beauftragte Stelle verschmolzen oder in die diese umgewandelt wird oder mit der sie sich zusammenschließt oder auf die sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

**§ [10]
STEUERN**

**IM FALL VON
DEUTSCHEN ODER
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN, BEI
DENEN KEIN
AUSGLEICH FÜR
QUELLENSTEUERN
VORGESEHEN IST,
GILT FOLGENDES:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN, BEI
DENEN EIN
AUSGLEICH VON
QUELLENSTEUERN
VORGESEHEN IST,
GILT FOLGENDES:**

(1) *Quellensteuern und Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge sind ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art zu leisten, die (i) [von oder in der Bundesrepublik Deutschland] [vom oder im Vereinigten Königreich] [von oder in Australien] [von oder in **[Staat, in dem sich eine andere emittierende Filiale befindet,]**] oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt, erhoben oder eingezogen werden („**Quellensteuern**“), es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FATCA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

In diesem letzteren Fall wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) an Kapital und Zinsen 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. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder amtliche 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 von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen [zur Bundesrepublik Deutschland] [zum Vereinigten Königreich] [zu Portugal] [zu Spanien] [zu Australien] [zu **[Staat, in dem sich eine andere emittierende Filiale befindet,]**] zu zahlen sind, und nicht allein

deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen [in der Bundesrepublik Deutschland] [im Vereinigten Königreich] [in Australien] [in **Staat, in dem sich eine andere emittierende Filiale befindet**]] stammen (oder für 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) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der [die Bundesrepublik Deutschland] [das Vereinigte Königreich] [Portugal] [Spanien] [Australien] [**Staat, in dem sich eine andere emittierende Filiale befindet**] oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, Verordnung oder Vereinbarung dient, dieser entspricht oder zur Anpassung an diese Richtlinie, Verordnung oder Vereinbarung eingeführt wurde, abzuziehen oder einzubehalten sind, oder
- (d) aufgrund der Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens auferlegter Verpflichtungen oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen vorgeschrieben sind; oder
- (e) später als dreißig 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

[im Fall von Schuldverschreibungen, die durch die Filiale Sydney emittiert werden, gilt Folgendes:

- (f) 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, oder]
- [(g)] von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- [(h)] nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- [(i)] aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als dreißig Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § [15] wirksam wird.

- (2) *Vorzeitige Kündigung.* Falls infolge einer am oder nach dem **[Tag der Begebung der ersten Tranche dieser Serie von Schuldverschreibungen]** wirksam werdenden Änderung oder Ergänzung der [in Deutschland] [im Vereinigten Königreich] [in Portugal] [in Spanien] [in Australien] [in **Staat, in dem sich eine andere emittierende Filiale befindet**] oder in den **Vereinigten Staaten** geltenden Rechtsvorschriften oder einer vor diesem

Zeitpunkt nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf die Zahlung von Kapital 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 ganz, jedoch nicht teilweise unter Einhaltung einer Kündigungsfrist von mindestens dreißig Tagen jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen gilt Folgendes:** zuzüglich bis zum vorgesehenen Rückzahlungsbetrag aufgelaufener Zinsen] zurückzuzahlen. Eine solche Kündigung darf jedoch nicht früher als neunzig 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.

[Im Fall von nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Kündigungsrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung. Der Emittentin wird eine Rückzahlung nur gestattet, wenn und soweit die Rückzahlung nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist. Vorzeitige Kapital- oder Zinszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten. Vorstehendes gilt nur, wenn und soweit dies nach den jeweils anwendbaren Eigenkapitalvorschriften Voraussetzung für die Anerkennung als Ergänzungskapital (Tier 2) ist.

- (3) *Mitteilung.* 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.
- (4) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land, Territorium oder Hoheitsgebiet 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, Territorium oder Hoheitsgebiet versteht.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN MIT
QUELLENSTEUER-
AUSGLEICH UND
EINER GARANTIE
DER DEUTSCHEN
BANK AG, FILIALE
NEW YORK, GILT
FOLGENDES:**

- (5) *Zahlung 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 behördlichen Lasten gleich welcher Art („**Steuern**“), die (i) von einer Maßgeblichen Rechtsordnung oder für eine Maßgebliche Rechtsordnung oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt oder erhoben werden, es sei denn, der Einbehalt oder Abzug der Steuern ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FATCA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen). In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge 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 Emittentin zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht in Bezug auf:
- (a) jedwede Steuern, Veranlagungen oder andere behördliche Lasten, welche allein aufgrund des Umstands erhoben werden, dass (A) eine Beziehung zwischen einem Gläubiger der Schuldverschreibungen (oder einem Treuhänder, Treugeber oder Berechtigten in Bezug auf die gehaltenen Schuldverschreibungen oder einer Person, die hinsichtlich der gehaltenen Schuldverschreibungen Verfügungsbefugt ist, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Vermögensmasse (*Estate*) oder ein Treuhandvermögen (*Trust*) handelt, oder einem Gesellschafter oder Aktionär dieses Gläubigers der Schuldverschreibungen, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Personen- oder Kapitalgesellschaft handelt) und den Vereinigten Staaten besteht oder bestand (ausgenommen die reine Anspruchsberechtigung in Bezug auf die Garantie), wobei diese Beziehung unter anderem darin bestehen kann, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Berechtigte, Verfügungsberechtigte, Gesellschafter oder Aktionär) ein Staatsbürger der Vereinigten Staaten ist oder war oder dort ansässig ist oder war, dort ein Gewerbe oder Geschäft betreibt oder betrieben hat, sich dort aufhält oder aufgehalten hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, oder dass (B) der betreffende Gläubiger der Schuldverschreibungen den Status einer Holdinggesellschaft ohne aktive Geschäftstätigkeit (*personal holding company*), einer ausländischen privaten Stiftung (*foreign private foundation*) oder eines sonstigen ausländischen Unternehmens, das in den Vereinigten Staaten keiner Besteuerung unterliegt oder einer Gesellschaft, die Gewinnthesaurierungen vornimmt, um die auf US-Bundesebene erhobene Einkommensteuer zu vermeiden, hat oder hatte, oder
 - (b) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbaren Steuern, Veranlagungen oder andere staatlichen Gebühren, oder

- (c) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:
 - (i) der Vorlage einer Garantie durch den jeweiligen Gläubiger der Schuldverschreibungen 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 dreißig 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 staatlichen Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder
- (e) jedwede Steuern, Veranlagungen oder andere staatlichen 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 kann, oder
- (f) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, welche allein aufgrund des Umstands erhoben werden, dass ein Gläubiger der Schuldverschreibungen oder ein wirtschaftlich Berechtigter einer Schuldverschreibung, sein Beauftragter oder ein Finanzinstitut, über das der Gläubiger oder wirtschaftlich Berechtigte die Schuldverschreibungen hält bzw. halten oder über das Zahlungen auf die Schuldverschreibungen geleistet werden, es unterlassen hat, (1) die Bestätigungs-, Dokumentations-, Offenlegungs- oder sonstigen Meldepflichten oder Vereinbarungen betreffend US-Konten, die von dem Gläubiger oder wirtschaftlich Berechtigten (oder dem betreffenden Finanzinstitut) unterhalten werden, einschließlich aufgrund des Haltens der Schuldverschreibungen, hinsichtlich der Staatsangehörigkeit, des Wohn- bzw. Firmensitzes oder der Identität eines Gläubigers der Schuldverschreibungen oder wirtschaftlich Berechtigten einer Schuldverschreibung (bzw. des betreffenden Finanzinstituts) oder hinsichtlich dessen Beziehung zu den Vereinigten Staaten oder eine im Wesentlichen ähnlichen Vorschrift oder Vereinbarung, einschließlich einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegter Verpflichtungen, zu erfüllen, soweit die Erfüllung dieser Pflichten kraft eines Gesetzes oder einer Vorschrift der Vereinigten Staaten oder einer Gebietskörperschaft oder Steuerbehörde der Vereinigten Staaten oder eines anwendbaren Einkommensteuer-Abkommens, das die Vereinigten Staaten abgeschlossen haben, oder kraft einer im Wesentlichen ähnlichen Vorschrift oder Vereinbarung, einschließlich einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegter Verpflichtungen, als Voraussetzung für eine Erleichterung hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen

Lasten (einschließlich Sicherungssteuer (*back-up withholding*)) oder eine Befreiung davon vorgeschrieben ist, oder (2) alle sonstigen Bestätigungs-, Dokumentations-, Melde- oder ähnlichen Pflichten nach dem US-Einkommensteuerrecht zu erfüllen, welche einen Anspruch auf anderweitig anwendbare Erleichterungen hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten oder eine Befreiung hiervon begründen, oder

- (g) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die auf Zahlungen an einen Gläubiger erhoben werden, der 10 Prozent oder mehr der gesamten Stimmrechte sämtlicher Gattungen von Aktien der Emittentin tatsächlich (unmittelbar oder mittelbar) hält oder so behandelt wird, oder bei dem es sich um ein Zinseinnahmen erzielendes Kreditinstitut im Sinne von Abschnitt 881(c)(3)(A) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 in seiner jeweils geltenden Fassung oder um ein durch Kapitalbeteiligung mit der Emittentin verbundenes ausländisches Konzernunternehmen handelt, oder
 - (h) 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
 - (i) jedwede Abzüge oder Einbehalte gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) einem internationalem Vertrag oder einer internationalen Vereinbarung bezüglich einer solchen Besteuerung, dessen bzw. deren Partei (x) die Vereinigten Staaten und (y) die Europäische Union und/oder [Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] [**Staat, in dem sich eine andere emittierende Filiale befindet**] ist, oder (iii) einer rechtlichen Bestimmung, die eine solche Richtlinie, Verordnung oder Vereinbarung bzw. einen solchen Vertrag umsetzt oder der Durchsetzung dient.
 - (j) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (i) genannten Umstände zusammen zu leisten wären.
- (6) 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 bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § [15] an die Gläubiger der Schuldverschreibungen ergangen ist, und
 - (b) „**Maßgebliche Rechtsordnung**“ die Vereinigten Staaten von Amerika oder eine Gebietskörperschaft oder Behörde der Vereinigten Staaten von Amerika, die zur Erhebung von Steuern berechtigt ist, oder ein anderer Staat oder eine Gebietskörperschaft oder Behörde dieses anderen Staates, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin hinsichtlich von ihr geleisteter Zahlungen von

Kapital und Zinsen auf die Schuldverschreibungen einer Steuerpflicht unterliegt.

- (7) *Zusätzliche Beträge.* In diesen Bedingungen enthaltene Bezugnahmen auf Beträge in Bezug auf die Schuldverschreibungen [oder die Garantie] schließen sämtliche zusätzlichen Beträge mit ein, die gemäß dieser Bedingung zahlbar sind.

§ [11] VERJÄHRUNG

IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (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 Geschäftsstelle **[im Fall von Schuldverschreibungen, Rückzahlungsscheinen oder Zinsscheinen: des Fiscal Agent] [im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** der Zahlstelle in Luxemburg] 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 dieser Bestimmung 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 bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § [15] an die Gläubiger der Schuldverschreibungen ergangen ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem [Zinszahltag] [Zinsperiodenendtag], an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § [11] bei dem Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren

Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).

**IM FALL VON NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

**§ [12]
KÜNDIGUNGSGRÜNDE**

- (1) *Kündigungsgründe.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5[(5)] definiert) **[im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen gilt Folgendes:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen] zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin [oder die Garantin] zahlt Kapital [oder Zinsen] **[im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag] nicht innerhalb von dreißig Tagen nach dem betreffenden Fälligkeitstag, oder
 - (b) die Emittentin [oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als sechzig Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger einer Schuldverschreibung erhalten hat, oder
 - (c) die Emittentin [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 emittiert wurde, 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:** in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin [oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatz (1)(b) wird eine Kündigung, sofern nicht bei deren Eingang 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 bei dem Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** im Nennbetrag von mindestens einem Zehntel des Kapitalbetrags der dann ausstehenden Schuldverschreibungen] **[im Fall von Zertifikaten gilt Folgendes:**, die mindestens ein Zehntel der Gesamtzahl der dann ausstehenden Schuldverschreibungen umfassen,] eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.]

§ [13]

ERSETZUNG DER EMITTENTIN ODER DER FILIALE

- (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 Genehmigungen 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.

Die Emittentin ist berechtigt, die Filiale, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

- (2) *Mitteilung.* Jede Ersetzung ist gemäß § [15] mitzuteilen.
- (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,
FÜR DIE EIN
AUSGLEICH FÜR
QUELLENSTEUERN
VORSEHEN IST, GILT
FOLGENDES:**

[(a)] in § [10] gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § [13] und hierfür eine Bezugnahme auf **[Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] [Land, in dem sich die emittierende Filiale 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
GILT FOLGENDES:**

[(b)] in § [12](1)(c) und (d) 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

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger der Schuldverschreibungen[,] [oder] [der Inhaber von Zinsscheinen] [oder] [der Inhaber von Rückzahlungsscheinen] weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung[, des Betrags und des Tages der ersten Zinszahlung] und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

**IM FALL VON NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit 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 bei dem Fiscal Agent eingereicht werden.

**IM FALL VON NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen, sofern die Zuständige Aufsichtsbehörde ihre vorherige Zustimmung zu einem solchen Kauf gegeben hat. Die Emittentin ist nur dann zum Kauf von Schuldverschreibungen berechtigt, wenn und soweit der Kauf nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist. Kaufpreiszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten. Vorstehendes gilt nur, wenn und soweit dies nach den jeweils anwendbaren Eigenkapitalvorschriften Voraussetzung für die Anerkennung als Ergänzungskapital (Tier 2) ist.

§ [15]

MITTEILUNGEN

**FALLS „VERÖFFENT-
LICHUNG“
ANWENDBAR IST,
GILT FOLGENDES:**

- (1) *Veröffentlichung.* **[Im Fall von nicht nachrangigen Schuldverschreibungen gilt Folgendes:** Vorbehaltlich der Bestimmungen des § [12](3) [sowie nachstehendem Absatz (2)] sind alle die Schuldverschreibungen betreffenden Mitteilungen] **[Im Fall von nachrangigen Schuldverschreibungen gilt Folgendes:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind [,vorbehaltlich nachstehendem Absatz (2),] im elektronischen Bundesanzeiger **[im Fall von Englischen 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 Tag ihrer] [●] Veröffentlichung (oder bei mehreren Veröffentlichungen [am Tag der] [●] ersten solchen Veröffentlichung) als wirksam erfolgt.]

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen oder im amtlichen Handel notiert sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen ferner auf der Webseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

[Im Fall einer Notierung an der SIX Swiss Exchange gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind [ferner] in elektronischer Form auf der Website 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 Einzelkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelkunden 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] [Die] Emittentin [kann] alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.] [Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen an einer Börse zum Handel am geregelten Markt zugelassen oder notiert sind, gilt Folgendes:**, wobei die Anforderungen oder Regeln dieser Börse in Bezug auf Mitteilungen jedoch Anwendung findet, solange Schuldverschreibungen an der [Luxemburger Börse] [Frankfurter Wertpapierbörse] [Italienischen Wertpapierbörse] [Wertpapierbörse Madrid] [Wertpapierbörse Barcelona] [Wertpapierbörse Bilbao] [Wertpapierbörse Valencia] [Euronext Lisbon] [AIAF Fixed Income Securities Market] zum Handel am regulierten Markt zugelassen oder im amtlichen Handel notiert sind. Soweit die Regeln der [Luxemburger Börse] [Frankfurter Wertpapierbörse] [Italienischen Wertpapierbörse] [Wertpapierbörse Madrid] [Wertpapierbörse Barcelona] [Wertpapierbörse Bilbao] [Wertpapierbörse Valencia] [Euronext Lisbon] [AIAF Fixed Income Securities Market] es zulassen, kann die Emittentin eine anderenfalls nach diesen Bestimmungen erforderliche Veröffentlichung durch eine Mitteilung [(z. B. betreffend den Zinssatz)] an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen ersetzen.].] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] [Geschäftstag in London] [Geschäftstag in Frankfurt] [TARGET2-Geschäftstag] [Geschäftstag in [anderen maßgeblichen Ort]], nachdem] [●] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS „MITTEILUNG DURCH GLÄUBIGER DER SCHULDVERSCHREIBUNGEN ÜBER DAS/DIE CLEARING SYSTEM(E)“ ANWENDBAR IST, GILT FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Mitteilungen durch Gläubiger der Schuldverschreibungen 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 die Schuldverschreibungen an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** oder die Zahlstelle in Luxemburg] **[falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) bei dem Fiscal Agent **[falls die Schuldverschreibungen an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** oder der Zahlstelle in Luxemburg] einzureichen.

FALLS „MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN“ ANWENDBAR IST, GILT FOLGENDES:

[(4)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[bei Einzelkunden gilt Folgendes:** zusammen mit der jeweiligen Einzelkunde oder den jeweiligen Einzelkunden] **[[persönlich übergeben oder] per Einschreiben]** übersandt wurden **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]**. 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 nächstfolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufrieden stellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis voraussichtlich in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von Deutschen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält.

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 ENGLISCHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts (Rights of Third Parties) Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [17]

VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN, ÄNDERUNGEN UND VERZICHTSERKLÄRUNGEN

IM FALL VON ENGLISCHEN 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 Prozent **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** des Nennbetrags] **[im Fall von Zertifikaten gilt Folgendes:** der Anzahl] 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 Prozent **[im Fall von Schuldverschreibungen außer Zertifikaten gilt Folgendes:** des Nennbetrags] **[im Fall von Zertifikaten gilt Folgendes:** der Anzahl] der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei

einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehrere 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 Kapitalbetrags oder des Vermögenswertbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen [oder] [, Zinsscheine] [oder] [Rückzahlungsscheine erfolgen]), dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehrere Personen anwesend sind, die mindestens zwei Drittel [des Nennbetrags] [der Anzahl] 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. 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 oder Ergänzung ist für die Gläubiger der Schuldverschreibungen [, die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] bindend und ist den Gläubigern der Schuldverschreibungen [den Inhabern von Zinsscheinen] [und] [den Inhabern von Rückzahlungsscheinen] so bald wie möglich gemäß § [15] mitzuteilen.]

§ [17]

BESCHLÜSSE DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

- (1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können 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: [●].]

IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von [75] [●] Prozent (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] [●] Prozent 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.

[Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] Prozent 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 zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* [Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der „**gemeinsame Vertreter**“) für alle Gläubiger bestellen, 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 Vertreters in den Bedingungen bestimmt wird, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter (der „**gemeinsame Vertreter**“) für alle Gläubiger 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] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des gemeinsamen Vertreters hier: [●]]**

**IM FALL VON
DEUTSCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

Der gemeinsame Vertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, 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.]

§ [18]

**ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE
GELTENDMACHUNG**

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Gerichtsstand für sämtliche Klagen und sonstige Verfahren 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] [die Gesamtanzahl] 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 und die Depotbank zurück geschickt wurde; und
 - (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden **[falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, gilt Folgendes: Globalurkunde]** **[bei Einzelurkunden gilt Folgendes: Einzelurkunde]**, 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 **[falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, gilt Folgendes:** der die Schuldverschreibungen verbriefenden Globalurkunde]**[bei Einzelurkunden gilt Folgendes:** der die Schuldverschreibungen verbriefenden Einzelurkunde] 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 UND GERICHTSSTAND

IM FALL VON
ENGLISCHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen[,] [und] [die Zinsscheine] [und die Rückzahlungsscheine] sowie jegliche nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang mit der Deed of Covenant [,] [oder] den Schuldverschreibungen[, den Zinsscheinen [oder den Rückzahlungsscheinen] ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.
- (2) *Gerichtsstand.*
 - (i) Vorbehaltlich des nachstehenden § [18](2)(iii) verfügen die englischen Gerichte über 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 nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine „**Streitigkeit**“)), und dementsprechend unterwerfen sich die Emittentin und die Schuldverschreibungsgläubiger [,] [oder] [Rückzahlungsscheingläubiger] [oder Zinsscheingläubiger] 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 Schuldverschreibungsgläubiger [,] [und] [die Rückzahlungsscheingläubiger] [und die Zinsscheingläubiger] 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:**

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.²¹

**FALLS DIE
BEDINGUNGEN IN
ENGLISCHER
SPRACHE MIT EINER
ÜBERSETZUNG IN
DIE DEUTSCHE
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.²²

**FALLS DIE
BEDINGUNGEN
AUSSCHLIESSLICH
IN ENGLISCHER
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:**

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

²¹ Anwendbar im Fall von Deutschen Schuldverschreibungen.

²² Anwendbar im Fall von Englischen Schuldverschreibungen.

Option VI – Emissionsbedingungen für kreditbezogene Schuldverschreibungen, die deutschem Recht unterliegen

Diese Serie von [Anleihen] [Zertifikaten] [Pfandbriefen] wird gemäß einem Zahlstellenvertrag vom 23. Juni 2013 (einschließlich einer etwaigen geänderten, ergänzten und/oder neugefassten Fassung dieses Vertrags, das „**Agency Agreement**“) begeben, welcher die Emissionsbedingungen (die „**Bedingungen**“) der [Anleihen] [Zertifikate] enthält und unter anderem zwischen Deutsche Bank Aktiengesellschaft („**Deutsche Bank**“ oder die „**Emittentin**“) und [Deutsche Bank Aktiengesellschaft] [Deutsche Bank Aktiengesellschaft, handelnd durch ihre Filiale London] als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde.]

**FALLS DIE IN
DIESER OPTION I
AUFGEFÜHRTEN
EMISSIONS-
BEDINGUNGEN
NICHT IN DEN
ENDGÜLTIGEN
BEDINGUNGEN
WIEDERHOLT UND
VERVOLL-
STÄNDIGT
WERDEN, GILT
FOLGENDES:**

Die Bestimmungen der nachstehenden Bedingungen gelten für die [Anleihen] [Zertifikate] in der jeweils durch die Bestimmungen von Teil I der beigefügten Endgültigen Bedingungen (die „**Endgültigen Bedingungen**“) vervollständigten Form. Die Leerstellen in den auf die [Anleihen] [Zertifikate] anwendbaren Bestimmungen von Teil I 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 [Anleihen] [Zertifikate] 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.

§ 1

[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung und Stückelung.* Diese Serie von Anleihen (die „**Schuldverschreibungen**“) der Emittentin wird in **Euro** (die „**Festgelegte Währung**“) im Gesamtnennbetrag von [bis zu] [Gesamtnennbetrag einfügen] (in Worten:[Gesamtnennbetrag in Worten einfügen]) in einer Stückelung von [Festgelegte Stückelung einfügen] (die „**Festgelegte Stückelung**“ oder der „**Nennbetrag**“) begeben.“
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind bei Begebung durch eine oder mehrere Globalurkunden verbrieft (jeweils eine „**Globalurkunde**“).

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:

- (3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] ist mit einer Kontrollunterschrift versehen **[falls es sich bei der Globalurkunde um eine NGN handelt, gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der „**Gemeinsame Verwahrer**“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet].

FALLS (I) DIE
SCHULDVER-
SCHREIBUNGEN
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBALURKUNDE
VERBRIEFT SIND,
DIE GEGEN EINE
DAUERGLOBAL-
URKUNDE
AUSGETAUSCHT
WIRD, UND (II)
TEFRA D
ANWENDBAR IST,
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**“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] sind mit einer Kontrollunterschrift versehen **[falls es sich bei der Globalurkunde um eine NGN handelt, gilt Folgendes:** und werden durch den gemeinsamen Verwahrer (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 Austausch für einen solchen Austausch darf nicht weniger als vierzig 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*) 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 unverzinsliche Schuldverschreibungen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen.] 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 Absatz (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.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE FÜR DIE ICSDS
VERWAHRT
WERDEN, GILT
FOLGENDES:**

[Falls es sich bei der Globalurkunde um eine NGN handelt, 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.]

[Falls es sich bei der Globalurkunde um eine CGN handelt, gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde („CGN“) begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL (jeweils ein „ICSD“ und zusammen die „ICSDs“) verwahrt.]]

- (4) *Clearing System.* [Die [Vorläufige Globalurkunde] [und die] [Dauerglobalurkunde] [wird] [werden] [von einer gemeinsamen Verwahrstelle] von oder für ein Clearing System verwahrt bis [, im Fall einer 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 8, 60487 Frankfurt am Main, Deutschland („**CBF**“)¹] [,] [und] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg („**CBL**“)] [,] [und] [Euroclear Bank S.A./N.V. 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.]
- (5) *Gläubiger der Schuldverschreibungen.* „**Gläubiger der Schuldverschreibungen**“ 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.

**FALLS ES SICH
BEI DER
GLOBALURKUNDE
UM EINE NGN
HANDELT, GILT
FOLGENDES:**

- (6) *Unterlagen der ICSDs.* Als [Nennbetrag] [Anzahl] der durch die Globalurkunde verbrieften Schuldverschreibungen gilt [der] [die] jeweils in den Unterlagen der beiden ICSDs verzeichnete [Gesamtbetrag] [Gesamtanzahl] bis [, im Fall einer Dauerglobalurkunde] sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. 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 Miteigentumsanteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Beweis in Bezug auf [den Nennbetrag] [die Anzahl] der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über [den Nennbetrag][die Anzahl] der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als ausreichender Beweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen und 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

¹ Im Fall von Schuldverschreibungen, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich [der Nennbetrag][die Anzahl] der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um [den Gesamtnennbetrag][die Gesamtanzahl] der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

§ 2

STATUS; ANKNÜPFUNG AN KREDITAUSFALLRISIKEN

- (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 mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.
- (2) *Anknüpfung an Kreditausfallrisiken.* Bei den vorliegenden Schuldverschreibungen handelt es sich um mit Kreditausfallrisiken verbundene Schuldverschreibungen, d. h. **[im Fall von verzinslichen Schuldverschreibungen, deren Zinslauf bei Erfüllung der Verlustzuweisungsbedingungen endet, gilt Folgendes:** die Verzinsung (§ 3) und] die Rückzahlung der Schuldverschreibungen (§ 5) hängen davon ab, ob sich bei **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** dem in Bezug genommenen Referenzschuldner] **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** einem oder mehreren der in Bezug genommenen Referenzschuldner] ein Kreditausfallrisiko verwirklicht hat. Ein Kreditausfallrisiko hat sich in Bezug auf [den] [einen] Referenzschuldner verwirklicht, wenn der Eintritt eines Kreditereignisses gemäß Absatz (5) in Bezug auf [den] [einen] Referenzschuldner festgestellt worden ist und die weiteren Voraussetzungen für eine Verlustzuweisung an die Gläubiger der Schuldverschreibungen (Verlustzuweisungsvoraussetzungen) gemäß Absatz (4) vorliegen. **[im Fall von verzinslichen Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind und deren Zinslauf bei Erfüllung der Verlustzuweisungsbedingungen endet, gilt Folgendes:** Ab der Zinsperiode, in der die Verlustzuweisungsvoraussetzungen erstmals vorliegen, erfolgen keine Zinszahlungen mehr.] **[im Fall von verzinslichen Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind und deren Zinslauf bei Erfüllung der Verlustzuweisungsbedingungen endet, gilt Folgendes:** Die Höhe der Zinszahlungen hängt vom Zeitpunkt des Eintritts der Verlustzuweisungsvoraussetzungen sowie der Anzahl der betroffenen Referenzschuldner ab.] Die Höhe des Rückzahlungsbetrages hängt nach Eintritt der Verlustzuweisungsvoraussetzungen von dem ermittelten Abwicklungsbetrag der für den **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** jeweiligen] Referenzschuldner angegebenen Referenzverbindlichkeit oder einer dieser gleichrangigen Verbindlichkeit ab.

Gläubiger der Schuldverschreibungen tragen daher die Kreditausfallrisiken, die mit **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** den in einem Korb (wie in Absatz (3) definiert) enthaltenen Referenzschuldnern] **[im Fall von**

Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes: dem Referenzschuldner] verbunden sind.

- (3) *Referenzschuldner und Referenzverbindlichkeit.* Die Schuldverschreibungen beziehen sich auf die Kreditausfallrisiken **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** des folgenden „Referenzschuldners“: [●]] **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** der folgenden in einem „Korb“ enthaltenen „Referenzschuldner“] (oder gegebenenfalls eines Nachfolge-Referenzschuldners gemäß Absatz (7)(a)). **[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** Jedem der im Korb enthaltenen Referenzschuldner sind zum Zweck der Berechnung des im Fall eines Kreditereignisses eintretenden Verlusts und des Rückzahlungsbetrages der in der nachfolgenden Tabelle angegebene „**anteilige Nennbetrag**“ und die jeweilige „**Referenzverbindlichkeit**“ zugewiesen:

Referenz-schuldner	Anteiliger Nennbetrag	Referenz-verbindlich-keit
● EUR ●	●	
● EUR ●	●	
● EUR ●	●	

[Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes: „Referenzverbindlichkeit“ ist folgende von dem Referenzschuldner [begebene] [garantierte] Anleihe: ● **[falls der Referenzschuldner Garant der Referenzverbindlichkeit ist, gilt Folgendes:** , emittiert von [●].]

[Falls der bzw. ein Referenzschuldner Garant der Referenzverbindlichkeit ist, gilt Folgendes: Bezugnahmen in diesen Bedingungen auf die Gleichrangigkeit einer Verbindlichkeit des Referenzschuldners mit der Referenzverbindlichkeit beziehen sich sowohl auf eine Gleichrangigkeit mit der Anleihe als auch auf eine Gleichrangigkeit mit der Garantie und der Begriff der Verbindlichkeit des Referenzschuldners umfasst sowohl unmittelbare als auch mittelbar durch Garantie begründete Verbindlichkeiten des Referenzschuldners.]

„Referenzschuldner“ sind Hoheitsträger oder Unternehmen. Hoheitsträger (*Sovereign*) ist jeder Staat im völkerrechtlichen Sinne sowie jede politische Untergliederung und hoheitliche Behörde (einschließlich der jeweiligen Zentralbank.) eines solchen Staats. Als Unternehmen gilt jeder Rechtsträger, der nicht Hoheitsträger ist.

„Referenzverbindlichkeit“ ist die als solche bezeichnete Verbindlichkeit des Referenzschuldners sowie jede sie ersetzende Ersatz-Referenzverbindlichkeit

- (4) *Vorliegen der Verlustzuweisungsvoraussetzungen.* Die Voraussetzungen für eine Verlustzuweisung an die Gläubiger der Schuldverschreibungen (die „**Verlustzuweisungsvoraussetzungen**“) sind erfüllt, wenn
- (a) die Emittentin gemäß § [14] mitteilt, dass in Bezug auf **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes: den] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes: einen]** Referenzschuldner der Eintritt eines oder mehrerer der unter dem nachfolgenden Absatz (5) beschriebenen Kreditereignisse durch ein ISDA Credit Derivatives Determinations Committee gemäß Absatz (6)(a) oder durch die Berechnungsstelle gemäß Absatz (6)(b) bzw. Absatz (6)(c) festgestellt wurde;
 - (b) das festgestellte Kreditereignis während der Laufzeit der Schuldverschreibungen, also frühestens am Ausgabetag und spätestens am Fälligkeitstag, eingetreten ist **[im Fall von Vereinbarung von Repudiation/Moratorium gilt Folgendes:** (mit Ausnahme des Kreditereignisses Nichtanerkennung oder Moratorium (*Repudiation/Moratorium*) in Bezug auf Finanzierungsverbindlichkeiten, das unter den in § 5(4)(b) genannten Voraussetzungen bis zu sechs Monate nach dem Fälligkeitstag eintreten kann)], wobei die Feststellung eines Kreditereignisses im Falle eines vorausgegangenen potentiellen Kreditereignisses (wie in § 5(4)(a) definiert) auch noch 70 Kalendertage nach dem Fälligkeitstag, bzw., im Falle einer vorausgegangenen potentiellen Nichtanerkennung bzw. eines potentiellen Moratoriums und darauffolgendem potentiellen Kreditereignis, bis zu 70 Kalendertage nach Ablauf von sechs Monaten nach dem Fälligkeitstag erfolgen kann; und
 - (c) in dem Fall, dass der Eintritt des Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee gemäß Absatz (6)(a) festgestellt wurde, die Mitteilung nach Absatz (4)(a) bis spätestens einen Kalendertag vor Durchführung des Auktionsverfahren, soweit ein solches stattfindet, erfolgt ist.

Die Emittentin ist nicht verpflichtet, die Verlustzuweisungsvoraussetzungen durch eine fristgerechte Mitteilung der Feststellung des Eintritts eines Kreditereignisses herbeizuführen.

- (5) *Eintritt eines Kreditereignisses.* Jedes der nachfolgenden Ereignisse stellt ein Kreditereignis (Credit Event) (jeweils ein „Kreditereignis“) dar:

[(a) Insolvenz (*Bankruptcy*).

Bei der Feststellung, ob das Kreditereignis Insolvenz eingetreten ist, werden folgende, in zusammengefasster Form beschriebenen Begriffsbestimmungen zugrunde gelegt:

Das Kreditereignis Insolvenz bezeichnet sämtliche in den verschiedenen Ländern und Rechtsordnungen möglichen Formen

des Insolvenz-, Konkurs-, Liquidations- oder Vergleichsverfahrens oder eines diesen Verfahren vorgelagerten Verfahrens oder Beschlagnahme des Vermögens eines Referenzschuldners sowie den Eintritt der Zahlungsunfähigkeit oder Überschuldung nach der jeweils für den Referenzschuldner maßgeblichen Rechtsordnung. Insolvenz liegt insbesondere in folgenden Fällen vor:

- der Referenzschuldner ist zahlungsunfähig oder insolvent, er wird aufgelöst oder er oder sein Vermögen wird durch einen Verwalter, Liquidator, Treuhänder oder eine andere Person mit vergleichbarer Funktion verwaltet oder ein Gläubiger, der Sicherheiten erhalten hatte, lässt das Vermögen des Referenzschuldners beschlagnahmen;
- der Referenzschuldner vereinbart mit oder zugunsten seiner Gläubiger einen Vergleich;
- in Bezug auf den Referenzschuldner wird ein Verfahren zur Insolvenz- oder Konkursöffnung oder ein sonstiger Rechtsbehelf nach irgendeiner Insolvenz- oder Konkursordnung oder einem vergleichbaren, die Rechte der Gläubiger betreffenden Gesetz eingeleitet, oder bezüglich des Referenzschuldners wird ein Antrag auf Auflösung oder Liquidation gestellt; oder
- es tritt ein auf den Referenzschuldner bezogenes Ereignis ein, dass nach den Vorschriften der betreffenden Rechtsordnung eine den in oben bezeichneten Fällen vergleichbare Wirkung hat.]

[(b) Zahlungsstörung (*Failure To Pay*) in Bezug auf Finanzierungsverbindlichkeiten (*Borrowed Money*) („**Zahlungsstörung**“).

Bei der Feststellung, ob das Kreditereignis Zahlungsstörung eingetreten ist, werden folgende, in zusammengefasster Form beschriebenen Begriffsbestimmungen zugrunde gelegt:

Das Kreditereignis Zahlungsstörung liegt vor, wenn der Referenzschuldner von ihm eingegangene Zahlungsverpflichtungen nicht ordnungsgemäß oder nicht rechtzeitig erfüllt, sofern der Gesamtbetrag der ausstehenden Zahlungen einem Betrag i.H.v. mindestens US-Dollar 1.000.000 bzw. dem entsprechenden Gegenwert in der Währung der jeweiligen Zahlungsverpflichtung zum Zeitpunkt des Kreditereignisses entspricht.]

[(c) Restrukturierung (*Restructuring*) von Finanzierungsverbindlichkeiten (*Borrowed Money*) („**Restrukturierung**“).

Bei der Feststellung, ob das Kreditereignis Restrukturierung eingetreten ist, werden folgende, in zusammengefasster Form beschriebenen Begriffsbestimmungen zugrunde gelegt:

Das Kreditereignis Restrukturierung liegt vor, wenn Verbindlichkeiten des Referenzschuldners in einem Gesamtbetrag i. H. v. mindestens US-Dollar 10.000.000 bzw. dem entsprechenden Gegenwert in der

Währung der jeweiligen Zahlungsverpflichtung zum Zeitpunkt des Kreditereignisses umstrukturiert oder reduziert werden, wodurch sich

- der geschuldete Kapitalbetrag, Prämienzahlungen oder der Zinssatz, Zinsbetrag, oder die Zinsen reduziert oder
- die vorgesehenen Termine zur Zahlung oder Entstehung von Zinsen oder die Zahlung von Kapitalbeträgen oder Prämien verschieben oder
- eine Nachrangigkeit der betreffenden Verbindlichkeiten eintritt oder
- die Währung der Verbindlichkeiten in eine Währung geändert wird, die weder (1) ein gesetzliches Zahlungsmittel der G7-Staaten ist noch (2) ein gesetzliches Zahlungsmittel eines Staates ist, der zum Zeitpunkt der Änderung Mitglied der Organisation für wirtschaftliche Zusammenarbeit (OECD) ist und dessen langfristige Verbindlichkeiten in der entsprechenden Landeswährung von einer der drei führenden Rating-Agenturen (oder etwaigen Nachfolgeagenturen) mit der höchsten Bonitätsstufe (mindestens AAA im Fall von Standard & Poor's, ein Unternehmen der The McGraw-Hill Companies, Inc., mindestens Aaa im Fall von Moody's Investor Service oder mindestens AAA im Fall von Fitch Ratings) bewertet wird, es sei denn eine der vorstehend genannten Änderungen erfolgt nicht aufgrund einer Verschlechterung der Kreditwürdigkeit oder der finanziellen Situation des Referenzschuldners.

Eine Restrukturierung liegt nicht vor, wenn die Umstrukturierung oder Reduzierung

- auf administrativen, buchhalterischen, steuerlichen oder sonstigen technischen Anpassungen beruht, die im Rahmen des üblichen Geschäftsablaufs vorgenommen werden, oder
- auf Umständen beruht, die weder direkt noch indirekt mit einer Verschlechterung der Kreditwürdigkeit oder finanziellen Situation des Referenzschuldners zusammenhängen.]

[(c)][(d)] Nichtanerkennung oder Moratorium (*Repudiation/Moratorium*) in Bezug auf Finanzierungsverbindlichkeiten (*Borrowed Money*) („Nichtanerkennung oder Moratorium“).

Bei der Feststellung, ob das Kreditereignis Nichtanerkennung oder Moratorium eingetreten ist, werden folgende, in zusammengefasster Form beschriebenen Begriffsbestimmungen zugrunde gelegt:

Das Kreditereignis Nichtanerkennung oder Moratorium liegt vor, wenn 1. der Referenzschuldner oder eine Regierungsbehörde Verbindlichkeiten in einem Gesamtbetrag i. H. v. mindestens US-Dollar 10.000.000 bzw. dem entsprechenden Gegenwert in der Währung der jeweiligen Zahlungsverpflichtung nicht anerkennt bzw. deren Erfüllung ganz oder teilweise ablehnt, sie zurückweist oder

bestreitet; oder ein Moratorium, Stillhalteabkommen, eine Verlängerung oder Stundung im Hinblick auf Verbindlichkeiten verhängt und 2. im Zusammenhang mit diesen Verbindlichkeiten unabhängig von dem Erreichen eines Schwellenbetrages am oder vor dem nächsten planmäßigen Zahlungstag der betreffenden Verbindlichkeiten eine Zahlungsstörung oder eine Restrukturierung vorliegt.]

Der für die Kreditereignisse [Zahlungsstörung [,] [und] [Restrukturierung] [und] [Nichtanerkennung oder Moratorium] maßgebliche Begriff der Finanzierungsverbindlichkeiten (Borrowed Money) bezeichnet Verbindlichkeiten, die der Referenzschuldner zu Finanzierungszwecken eingegangen ist (einschließlich Verbindlichkeiten aus Einlagen und Erstattungsverpflichtungen aus der Ziehung eines Akkreditivs oder sonstiger Zahlungszusagen eines Dritten (letter of credit)) sowie Garantien eines Referenzschuldners in Bezug auf solche Verbindlichkeiten.

- (6) Feststellung des Eintritts eines Kreditereignisses.
- (a) Die Prüfung und Feststellung des Eintritts eines Kreditereignisses erfolgt vorbehaltlich der nachfolgenden Unterabsätze (b) und (c) durch einen von der International Swaps and Derivatives Association („ISDA“) zur Entscheidung bestimmter Fragen bei Kreditderivaten eingerichteten Ausschuss (das „**ISDA Credit Derivatives Determinations Committee**“).
- (b) In folgenden drei Fällen erfolgt die Feststellung des Eintritts eines Kreditereignisses nicht durch ein ISDA Credit Derivatives Determinations Committee:
- (i) es besteht keine Möglichkeit, ein ISDA Credit Derivatives Determinations Committee einzuberufen, um Entscheidungen zu Kreditderivaten zu treffen, die sich auf den [im Fall von **Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** betreffenden] Referenzschuldner beziehen, oder
- (ii) ein ISDA Credit Derivatives Determinations Committee trifft aus anderen Gründen keine Entscheidung zu Kreditderivaten, die sich auf den [im Fall von **Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** betreffenden] Referenzschuldner beziehen, oder
- (iii) hinsichtlich der Verfahrensregeln, nach denen ein ISDA Credit Derivatives Determinations Committee den Eintritt eines Kreditereignisses feststellen würde, tritt nach Begebung dieser Schuldverschreibungen eine wesentliche, die Gläubiger der Schuldverschreibungen oder die Emittentin benachteiligende Änderung ein.

Hat die Berechnungsstelle den Eintritt einer der drei vorgenannten Fälle nach billigem Ermessen festgestellt, wird sie drei Marktteilnehmer unabhängig voneinander innerhalb einer von ihr nach billigem Ermessen zu bestimmenden Frist um Mitteilung bitten, ob nach Einschätzung des betreffenden Marktteilnehmers in Bezug auf den Referenzschuldner ein Kreditereignis eingetreten ist. Es können nur solche Marktteilnehmer um eine Einschätzung gebeten werden, die in erheblichem Umfang an Kreditderivatgeschäften beteiligt sind.

In diesem Fall stellt die Berechnungsstelle den Eintritt eines Kreditereignisses gemäß Absatz (5) fest, wenn nach Einschätzung der Mehrheit der befragten Marktteilnehmer, die dies fristgerecht mitgeteilt haben, in Bezug auf den Referenzschuldner eines der oben genannten Kreditereignisse eingetreten ist, (wobei eine fristgerechte Mitteilung der Einschätzung eines einzigen Marktteilnehmers ausreicht und bei Stimmengleichheit ein Kreditereignis als nicht eingetreten gilt. Im Falle einer solchen Feststellung wird die Berechnungsstelle der Emittentin eine von einem Mitarbeiter im Range eines Managing Director (oder einer im wesentlichen vergleichbaren Position) unterzeichnete Bestätigung der ihr mitgeteilten Einschätzung(en) übermitteln (wobei die Berechnungsstelle nicht verpflichtet ist, die Namen der betreffenden Marktteilnehmer in der Bestätigung namentlich aufzuführen).

(c) Hat bis zum Ende der von der Berechnungsstelle gesetzten Frist kein Marktteilnehmer eine Einschätzung mitgeteilt, ist die Berechnungsstelle berechtigt, den Eintritt eines Kreditereignisses gemäß Absatz (5) nach billigem Ermessen festzustellen.

(7) *Ersetzung des Referenzschuldners durch einen Nachfolge-Referenzschuldner.*

(a) *Eintritt eines Nachfolgeereignisses. [Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes: Der] [Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes: Ein]* Referenzschuldner wird aufgrund von Fusion, Umwandlung und ähnlichen Nachfolgeereignissen mit Wirkung zum Tag der Wirksamkeit eines solchen Nachfolgeereignisses durch einen oder mehrere „**Nachfolge-Referenzschuldner**“ ersetzt, wenn

(i) die Emittentin gemäß § [12] mitteilt, dass in Bezug auf **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes: den] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes: einen]** Referenzschuldner der Eintritt eines Nachfolgeereignisses (Succession Event) und ein oder mehrere Nachfolge-Referenzschuldner (Successor) wie nachfolgend dargestellt durch ein ISDA Credit Derivatives Determinations Committee gemäß nachfolgendem Unterabsatz (b) oder durch die Berechnungsstelle gemäß nachfolgender Unterabsätze (c) oder (d) festgestellt wurden und

- (ii) das festgestellte Nachfolgeereignis spätestens am Fälligkeitstag eingetreten ist, wobei dieses Nachfolgeereignis auch schon vor dem Ausgabetag eingetreten sein kann.

Bei der Feststellung, ob ein Nachfolgeereignis eingetreten ist und wer Nachfolge-Referenzschuldner geworden ist, werden folgende, in zusammengefasster Form beschriebene Begriffsbestimmungen zugrunde gelegt:

[In dem Fall, dass die Schuldverschreibungen an (mindestens) ein Unternehmen als Referenzschuldner gekoppelt sind, gilt Folgendes:

Ein Nachfolgeereignis (*Succession Event*) in Bezug auf Unternehmen liegt vor bei einer Fusion, Konsolidierung, Verschmelzung, Übertragung von Vermögenswerten oder Verbindlichkeiten, Abspaltung, Ausgliederung oder vergleichbaren Ereignis, bei dem kraft Gesetzes oder durch Vertrag Verpflichtungen des Referenzschuldners durch ein oder mehrere andere Personen oder Unternehmen übernommen werden (Nachfolge-Referenzschuldner (*Successor*)).]

[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:

Ein Nachfolgeereignis (*Succession Event*) in Bezug auf Hoheitsträger liegt vor bei einer Annexion, Vereinigung, Sezession, Auflösung oder Teilung (*Partition*) eines Landes oder im Fall eines anderen Ereignisses, das dazu führt, dass der Referenzschuldner einen oder mehrere unmittelbare oder mittelbare Nachfolger(n) hat (Nachfolge-Referenzschuldner (*Successor*)).]

- (b) *Feststellung des Eintritts eines Nachfolgeereignisses und Bestimmung eines Nachfolge-Referenzschuldners.* Die Feststellung des Eintritts eines Nachfolgeereignisses und die Bestimmung eines oder mehrerer Nachfolge-Referenzschuldner erfolgt vorbehaltlich der nachfolgenden Unterabsätze (c) und (d) durch ein ISDA Credit Derivatives Determinations Committee.
- (c) In folgenden drei Fällen erfolgt die Feststellung des Eintritts eines Nachfolgeereignisses und eines oder mehrerer Nachfolge-Referenzschuldner nicht durch ein ISDA Credit Derivatives Determinations Committee:
 - (i) ein ISDA Credit Derivatives Determinations Committee trifft aus anderen Gründen keine Entscheidung zu Kreditderivaten, die sich auf den Referenzschuldner beziehen, oder
 - (ii) ein ISDA Credit Derivatives Determinations Committee trifft aus anderen Gründen keine Entscheidung zu Kreditderivaten, die sich auf den Referenzschuldner beziehen, oder

- (iii) hinsichtlich der Verfahrensregeln, nach denen ein ISDA Credit Derivatives Determinations Committee den Eintritt eines Nachfolgeereignisses feststellen oder einen oder mehrere Nachfolge-Referenzschuldner bestimmen würde, ist nach Begebung dieser Schuldverschreibungen eine wesentliche Änderung eingetreten.

Hat die Berechnungsstelle den Eintritt einer der drei vorgenannten Fälle nach billigem Ermessen feststellt, wird sie drei Marktteilnehmer unabhängig voneinander innerhalb einer von ihr nach billigem Ermessen zu bestimmenden Frist um Mitteilung bitten, ob nach Einschätzung des betreffenden Marktteilnehmers in Bezug auf den Referenzschuldner ein Nachfolgeereignis eingetreten ist und wer als Nachfolge-Referenzschuldner zu bestimmen ist. Es können nur solche Marktteilnehmer um eine Einschätzung gebeten werden, die in erheblichem Umfang an Kreditderivatgeschäften beteiligt sind.

In diesem Fall stellt die Berechnungsstelle den Eintritt eines Nachfolgeereignisses gemäß vorstehendem Unterabsatz (a) fest und bestimmt einen oder mehrere Nachfolge-Referenzschuldner, wenn nach Einschätzung der Mehrheit der befragten Marktteilnehmer, die dies fristgerecht mitgeteilt haben, in Bezug auf den Referenzschuldner ein Nachfolgeereignis eingetreten ist und der oder die Nachfolge-Referenzschuldner Nachfolger des Referenzschuldners geworden ist bzw. sind, (wobei eine fristgerechte Mitteilung der Einschätzung eines einzigen Marktteilnehmers ausreicht und bei Stimmengleichheit ein Nachfolgeereignis als nicht eingetreten gilt. Im Falle einer solchen Feststellung wird die Berechnungsstelle der Emittentin eine von einem Mitarbeiter im Range eines Managing Director (oder einer im wesentlichen vergleichbaren Position) unterzeichnete Bestätigung der ihr mitgeteilten Einschätzung(en) übermitteln (wobei die Berechnungsstelle nicht verpflichtet ist, die Namen der betreffenden Marktteilnehmer in der Bestätigung namentlich aufzuführen).

- (d) Hat bis zum Ende der von der Berechnungsstelle gesetzten Frist kein Marktteilnehmer eine Einschätzung mitgeteilt, ist die Berechnungsstelle berechtigt, den Eintritt eines Nachfolgeereignisses und einen oder mehrere Nachfolge-Referenzschuldner gemäß vorstehendem Unterabsatz (a) nach billigem Ermessen festzustellen.
- (e) Wird ein Referenzschuldner durch mehrere Nachfolge-Referenzschuldner ersetzt und tritt ein Kreditereignis in Bezug auf einen dieser Nachfolge-Referenzschuldner ein, so finden die Vorschriften über die Folgen eines Kreditereignisses für **[im Fall von verzinslichen Schuldverschreibungen, deren Zinslauf bei Erfüllung der Verlustzuweisungsbedingungen endet, gilt Folgendes:** die Verzinsung und] die Rückzahlung der Schuldverschreibungen hinsichtlich des jeweiligen auf den betroffenen Nachfolge-Referenzschuldners entfallenden Pro-Rata-Anteils bezogen auf die Gesamtzahl der Nachfolge-Referenzschuldner Anwendung.

(8) *Ersetzung der Referenzverbindlichkeit durch eine Ersatz-Referenzverbindlichkeit.*

- (a) Darüber hinaus kann im Zusammenhang mit einem Nachfolgeereignis gemäß Absatz (7)(a) oder aus anderen, nachstehend dargestellten Gründen die Referenzverbindlichkeit durch eine „**Ersatz-Referenzverbindlichkeit**“ (oder mehrere Ersatz-Referenzverbindlichkeiten) ersetzt werden. Eine solche Ersetzung erfolgt dann, wenn die Emittentin gemäß § [12] mitteilt, dass die Ersetzung einer Referenzverbindlichkeit durch eine Ersatz-Referenzverbindlichkeit (Substitute Reference Obligation) durch ein ISDA Credit Derivatives Determinations Committee oder die Berechnungsstelle festgestellt wurde.
- (b) Die Ersetzung einer Referenzverbindlichkeit durch eine Ersatz-Referenzverbindlichkeit erfolgt vorbehaltlich nachfolgendem Unterabsatz (c) durch ein ISDA Credit Derivatives Determinations Committee.

Ein ISDA Credit Derivatives Determinations Committee wird eine Referenzverbindlichkeit bei einer wesentlichen Reduzierung oder eines Wegfalls dieser ursprünglichen Referenzverbindlichkeit durch eine oder mehrere Ersatz-Referenzverbindlichkeiten ersetzen, wobei es sich bei jeder der Ersatz-Referenzverbindlichkeiten regelmäßig um eine **[Falls der Referenzschuldner Garant der Referenzverbindlichkeit ist, gilt Folgendes: unmittelbare oder mittelbar durch Garantie begründete]** Verbindlichkeit des Referenzschuldners, die der ursprünglichen Referenzverbindlichkeit im Rang nicht nachgeht und auch sonst wirtschaftlich der Referenzverbindlichkeit so nahe wie möglich kommt, handeln wird.

- (c) Befasst sich kein ISDA Credit Derivatives Determinations Committee mit einer solchen Ersetzung der Referenzverbindlichkeit, ist die Berechnungsstelle berechtigt, die Ersetzung der Referenzverbindlichkeit durch eine oder mehrere Ersatz-Referenzverbindlichkeiten festzustellen.

Als Ersatz-Referenzverbindlichkeit wird die Berechnungsstelle jeweils nach Möglichkeit eine solche Anleihe auswählen, deren Laufzeit die Laufzeit der ursprünglichen Referenzverbindlichkeit nicht um mehr als zwei Jahre übersteigt (soweit eine solche **[Falls der Referenzschuldner Garant der Referenzverbindlichkeit ist, gilt Folgendes: unmittelbare oder mittelbar durch Garantie begründete]** Verbindlichkeit des Referenzschuldners existiert), die der ursprünglichen Referenzverbindlichkeit im Rang nicht nachgeht, die fest- oder variabel verzinslich ist und deren einzelne Merkmale in einer öffentlich verfügbaren Informationsquelle, wie z.B. Bloomberg oder Reuters, veröffentlicht sind.

Steht eine solche Ersatz-Referenzverbindlichkeit nach Feststellung des Eintritts eines Nachfolgeereignisses nicht zur Verfügung, ist die Berechnungsstelle zu einer Ersetzung nicht verpflichtet. Bis zur Mitteilung einer Ersatz-Referenzverbindlichkeit an die Gläubiger der Schuldverschreibungen gemäß § [12] ist dem [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner

gekoppelt sind, einfügen: betreffenden] Referenzschuldner von dem Zeitpunkt an, in welchem die Emittentin den Gläubigern nach § [12] mitgeteilt hat, dass der Eintritt eines Nachfolgeereignisses festgestellt wurde, keine Referenzverbindlichkeit zugeordnet.“

§ 3 ZINSEN

IM FALL VON
VERZINSLICHEN-
SCHULDVER-
SCHREIBUNGEN;
DEREN ZINSLAUF
BEI ERFÜLLUNG
DER VERLUSTZU-
WEISUNGS-
BEDINGUNGEN
ENDET, GILT
FOLGENDES:

- (1) *Verzinsung und Zinsperioden.*
- (a) *Zinsen.* Soweit in Bezug auf **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** den Referenzschuldner die Verlustzuweisungsvoraussetzungen (wie in § 2(4) definiert) nicht] **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** keinen der Referenzschuldner die Verlustzuweisungsvoraussetzungen (wie in § 2(4) definiert)] vorliegen, werden die Schuldverschreibungen bezogen auf ihren Nennbetrag vom [Ausgabetag] [ggf. anderen **Verzinsungsbeginn einfügen**] (der „**Verzinsungsbeginn**“) (einschließlich) in Bezug auf jede Zinsperiode **[im Fall von festverzinslichen Schuldverschreibungen gilt Folgendes:** mit [den **jährlichen Zinssatz einfügen**] [im Fall von variabel verzinslichen Schuldverschreibungen gilt Folgendes: in Höhe des Referenzsatzes **[Falls eine Marge vorgesehen ist, gilt Folgendes:** zuzüglich einer Marge von [●]] (der „**Zinssatz**“)] verzinnt.

[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 [●].]

[Im Fall von variabel verzinslichen Schuldverschreibungen gilt Folgendes: „Referenzsatz“ ist [der [●]-Monats-EURIBOR, d. h. der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in Euro für die betreffende Zinsperiode, der um 11.00 Uhr (Brüsseler Ortszeit) am zweiten TARGET2-Geschäftstag vor Beginn der jeweiligen Zinsperiode (der „**Zinsfestlegungstag**“) auf der Bildschirmseite angezeigt wird, wobei „Bildschirmseite“ [●] bezeichnet oder die jeweilige Nachfolgesite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, entspricht der Referenzsatz für die betreffende Zinsperiode das von der Berechnungsstelle ermittelte arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze, die vier von der

Berechnungsstelle festgelegte führende Banken (die „Referenzbanken“) am betreffenden Zinsfestlegungstag um 11.00 Uhr (Brüsseler Ortszeit) für Einlagen in Euro für die betreffende Zinsperiode nennen. Nennen lediglich zwei oder drei der Referenzbanken einen Angebotssatz, wird das *arithmetische* Mittel in derselben Weise auf der Grundlage der verfügbaren Angebotssätze ermittelt. Nennen weniger als zwei Referenzbanken einen Angebotssatz, so ermittelt die Berechnungsstelle den Referenzsatz nach billigem Ermessen] [●].]

- (b) *Zinsbetrag*. Der für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein „Zinsbetrag“) wird von der Berechnungsstelle als das Produkt aus (i) dem Nennbetrag **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** abzüglich der anteiligen Nennbeträge der Referenzschuldner, bei denen die Verlustzuweisungsvoraussetzungen erfüllt sind], (ii) dem **[Im Fall von variabel verzinslichen Schuldverschreibungen gilt Folgendes:** für die betreffende Zinsperiode festgelegten] Zinssatz und (iii) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste Untereinheit berechnet, wobei 0,5 einer Untereinheit aufgerundet wird.

„Zinstagequotient“ bezeichnet

[Im Fall von 30/360 gilt Folgendes: die Anzahl von Tagen in einer Zinsperiode 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:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T₁ größer als 29 ist, T₂ der Ziffer 30 entspricht.]

[Im Fall von Actual/Actual gilt Folgendes: die tatsächliche Anzahl von Tagen einer Zinsperiode, geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage der Zinsperiode dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage der Zinsperiode dividiert durch 365).]

- (c) *Zinszahltag.* Zinszahltag sind der [●] [●, ●] [und ●] eines jeden Jahres, es sei denn der betreffende Tag ist kein Zahltag, in welchem Fall der Zinszahltag der Zahltag ist, der unmittelbar auf den Tag folgt, an dem sonst Zinsen zahlbar gewesen wären (jeweils ein „Zinszahltag“).

[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:

- (d) Keine Zinszahlungen bei Vorliegen von Verlustzuweisungsvoraussetzungen. Liegen in Bezug auf einen oder mehrere Referenzschuldner die Verlustzuweisungsvoraussetzungen vor, so werden Zinsen auf den anteiligen Nennbetrag des betroffenen Referenzschuldners oder die anteiligen Nennbeträge der betroffenen Referenzschuldner weder für die Zinsperiode, in der die Verlustzuweisungsvoraussetzungen erstmals erfüllt wurden, noch für die nachfolgenden Zinsperioden gezahlt.

Ein Anspruch auf Verzinsung des betreffenden anteiligen Nennbetrages lebt auch nicht dadurch wieder auf, dass die Umstände, die ein Kreditereignis ausgelöst haben, nachträglich behoben werden oder wegfallen.

- (e) *Verschiebung der Zinszahlung in Bezug auf einen Zinszahltag wegen Antrags auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee.* Die Emittentin ist berechtigt, den für die Berechnung der Zinsen maßgeblichen Nennbetrag um den auf einen Referenzschuldner entfallenden anteiligen Nennbetrag in Bezug auf einen Zinszahltag zu reduzieren und damit die Zahlung des Zinsbetrages hinsichtlich dieses anteiligen Nennbetrags auf den nächsten Zinszahltag zu verschieben, wenn im Hinblick auf den betroffenen Referenzschuldner ein Antrag auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee gestellt wurde (bzw. die Berechnungsstelle zur Feststellung eines Kreditereignisses gemäß § 2(6)(b) drei Marktteilnehmer um Mitteilung einer Einschätzung gebeten hat) und nach Feststellung der Berechnungsstelle am zweiten Tag vor dem Ende der Zinsperiode eine Feststellung über den Eintritt des betreffenden Kreditereignisses noch nicht getroffen wurde. Sollten in der Folge die Verlustzuweisungsvoraussetzungen in Bezug auf diesen Referenzschuldner nicht erfüllt sein, erfolgt die Zinszahlung am folgenden Zinszahltag. Die Emittentin schuldet keine weiteren Zinsen oder sonstigen Zahlungen für die verspätete Zinszahlung.

- (f) *Verschiebung der Zinszahlung in Bezug auf den letzten Zinszahltag wegen Antrags auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee.* Die Emittentin ist berechtigt, den für die Berechnung der Zinsen maßgeblichen Nennbetrag um den auf einen Referenzschuldner entfallenden anteiligen Nennbetrag in Bezug auf den letzten Zinszahltag zu reduzieren und damit die Zahlung des Zinsbetrags hinsichtlich dieses anteiligen Nennbetrags gemäß § 5(4) **[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:** (a) (Verlängerung des Zeitraums, in dem der Eintritt eines Kreditereignisses festgestellt und der Abwicklungskurs ermittelt werden können, und Verschiebung der Rückzahlung wegen eines potentiellen Kreditereignisses oder ausstehender Ermittlung des Abwicklungskurses)] um bis zu 70 Kalendertage (zuzüglich zwei Geschäftstage) über den Fälligkeitstag hinaus zu verschieben, wenn im Hinblick auf den betroffenen Referenzschuldner ein Antrag auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee gestellt wurde (bzw. die Berechnungsstelle zur Feststellung eines Kreditereignisses gemäß § 2(6)(b) drei Marktteilnehmer um Mitteilung einer Einschätzung gebeten hat) und nach Feststellung der Berechnungsstelle am zweiten Tag vor dem Ende der letzten Zinsperiode eine Feststellung über den Eintritt des betreffenden Kreditereignisses noch nicht getroffen wurde.

Sollten innerhalb der in § 5(4) **[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:** (a)] bestimmten Frist die Verlustzuweisungsvoraussetzungen in Bezug auf diesen Referenzschuldner nicht erfüllt sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach Ablauf der 70 Kalendertage gemäß § 5(4) **[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:** (a)]. In diesem Fall werden die Schuldverschreibungen hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.

[In dem Fall, dass die Schuldverschreibungen an einen Korb von Referenzschuldnern mit (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:

- (g) *Verschiebung der Zinszahlung in Bezug auf den letzten Zinszahltag bei potentieller Nichtanerkennung/Moratorium.* Die Emittentin ist berechtigt, den für die Berechnung der Zinsen maßgeblichen Nennbetrag um den auf einen Referenzschuldner entfallenden anteiligen Nennbetrag in Bezug auf den letzten Zinszahltag zu reduzieren und damit die Zahlung des Zinsbetrags hinsichtlich dieses anteiligen Nennbetrags gemäß § 5(4)(b) (*Verlängerung des Zeitraums, in dem ein Kreditereignis eintreten kann, und*

Verschiebung der Rückzahlung bei potentieller Nichtanerkennung/Moratorium) um bis zu sechs Monate (zuzüglich zwei Geschäftstage) über den Fälligkeitstag hinaus zu verschieben, wenn der Referenzschuldner oder eine Regierungsbehörde bis zum Fälligkeitstag Verbindlichkeiten nicht anerkannt bzw. deren Erfüllung ganz oder teilweise abgelehnt hat, sie zurückgewiesen oder bestritten hat oder ein Moratorium, Stillhalteabkommen, eine Verlängerung oder Stundung im Hinblick auf Verbindlichkeiten verhängt hat und sie nach billigem Ermessen der Auffassung ist, dass möglicherweise ein Ereignis eintreten wird, auf dessen Grundlage ein ISDA Credit Derivatives Determinations Committee bzw. die Berechnungsstelle auf Grundlage der Einschätzungen der Marktteilnehmer voraussichtlich ein Kreditereignis in Form einer Nichtanerkennung von Finanzierungsverbindlichkeiten durch den Referenzschuldner oder eines Moratoriums in Bezug auf Finanzierungsverbindlichkeiten (*Repudiation/Moratorium*) feststellen wird.

Sollten innerhalb der in § 5(4)(b) bestimmten Frist die Verlustzuweisungsvoraussetzungen in Bezug auf diesen Referenzschuldner nicht erfüllt sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach Ablauf der sechs Monate gemäß § 5(4)(b). In diesem Fall werden die Schuldverschreibungen hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.

Sind innerhalb der in § 5(4)(b) bestimmten Frist die Voraussetzungen für ein potentielles Kreditereignis gemäß § 5(4)(a) erfüllt, ist die Emittentin berechtigt, die Zinszahlung hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner um weitere 70 Kalendertage (zuzüglich zwei Geschäftstage) über den Ablauf der sechs Monate hinaus zu verschieben. Die Zinszahlung erfolgt in diesem Fall zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach dem 70. Kalendertag nach Ablauf der sechs Monate. Sollten innerhalb dieser weiteren Verschiebung die Verlustzuweisungsvoraussetzungen nicht erfüllt worden sein, werden die Schuldverschreibungen hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.]]

- (2) *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. **[Im Fall von variabel verzinslichen Schuldverschreibungen gilt Folgendes:** [Die Berechnungsstelle] [●] legt den Zinssatz am zweiten Geschäftstag vor Beginn der jeweiligen Zinsperiode fest.]

(3) *Mitteilungen* **[Im Fall von variabel verzinslichen Schuldverschreibungen gilt Folgendes:** von Zinssatz,] [des] Zinsbetrag[s] und der Verschiebung von Zinszahlungen. Die Berechnungsstelle wird veranlassen, dass **[Im Fall von variabel verzinslichen Schuldverschreibungen gilt Folgendes:** der Zinssatz und] jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § [12] so bald wie möglich nach der Feststellung mitgeteilt [wird] [werden]. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode wird der entsprechend angepasste Zinsbetrag und Zinszahltag auf der Internetseite: www.[●] veröffentlicht. Ferner teilt die Emittentin den Gläubigern der Schuldverschreibungen jede Verschiebung einer Zinszahlung gemäß § [12] mit.

(4) *Ende des Zinslaufs.*

(a) Zinslauf. Vorbehaltlich der nachfolgenden Bestimmungen dieses Absatzes (4) endet der Zinslauf der Schuldverschreibungen mit Ablauf des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Die im Fall eines Zahlungsverzugs bestehende Pflicht der Emittentin zur Zahlung gesetzlicher Verzugszinsen bleibt hiervon unberührt.

[Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:

(b) *Keine Zinszahlung bei Vorliegen von Verlustzuweisungsvoraussetzungen.* Liegen in Bezug auf den Referenzschuldner die Verlustzuweisungsvoraussetzungen vor, so werden weder für die Zinsperiode, in der die Verlustzuweisungsvoraussetzungen erstmals erfüllt wurden, noch für den Zeitraum bis zur vorzeitigen Rückzahlung gemäß § 5(2) Zinsen gezahlt.

(c) *Verschiebung der Zinszahlung auf den nächsten Zinszahltag.* Die Emittentin ist berechtigt, eine Zinszahlung in Bezug auf einen Zinszahltag auf den nächsten Zinszahltag zu verschieben, wenn ein Antrag auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee gestellt wurde (bzw. die Berechnungsstelle zur Feststellung eines Kreditereignisses gemäß § 2(6)(b) drei Marktteilnehmer um Mitteilung einer Einschätzung gebeten hat) und nach Feststellung der Berechnungsstelle am zweiten Tag vor dem Ende der Zinsperiode eine Feststellung über den Eintritt des betreffenden Kreditereignisses noch nicht getroffen wurde. Sollten in der Folge die Verlustzuweisungsvoraussetzungen in Bezug auf den Referenzschuldner nicht erfüllt sein, erfolgt die Zinszahlung am folgenden Zinszahltag. Die Emittentin schuldet keine weiteren Zinsen oder sonstigen Zahlungen für die verspätete Zinszahlung.

(d) *Verschiebung der Zinszahlung gemäß § 5(4)[(a)].* Die Emittentin ist berechtigt, die Zinszahlung gemäß § 5(4) **[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:** (a) *(Verlängerung des Zeitraums, in dem der Eintritt eines Kreditereignisses festgestellt und der Abwicklungskurs ermittelt*

werden können, und Verschiebung der Rückzahlung wegen eines potentiellen Kreditereignisses oder ausstehender Ermittlung des Abwicklungskurses)] um bis zu 70 Kalendertage (zuzüglich zwei Geschäftstage) über den Fälligkeitstag hinaus zu verschieben, wenn im Hinblick auf den Referenzschuldner ein Antrag auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee gestellt wurde (bzw. die Berechnungsstelle zur Feststellung eines Kreditereignisses gemäß Ziffer § 2(6)(b) drei Marktteilnehmer um Mitteilung einer Einschätzung gebeten hat) und nach Feststellung der Berechnungsstelle am zweiten Tag vor dem Ende der letzten Zinsperiode eine Feststellung über den Eintritt des betreffenden Kreditereignisses noch nicht getroffen wurde.

Sollten innerhalb der in § 5(4) **[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes: (a)]** bestimmten Frist die Verlustzuweisungsvoraussetzungen nicht erfüllt worden sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach Ablauf der 70 Kalendertage, gemäß § 5(4) **[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes: (a)]**. In diesem Fall werden die Schuldverschreibungen vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.]]

[In dem Fall, dass der Referenzschuldner ein Hoheitsträger ist, gilt Folgendes:

- (e) Verschiebung der Zinszahlung bei potentieller Nichtanerkennung/Moratorium. Die Emittentin ist berechtigt, die Zinszahlung gemäß § 5(4)(b) (Verlängerung des Zeitraums, in dem ein Kreditereignis eintreten kann, und Verschiebung der Rückzahlung bei potentieller Nichtanerkennung/Moratorium) um bis zu sechs Monate über den Fälligkeitstag hinaus zu verschieben, wenn der Referenzschuldner oder eine Regierungsbehörde bis zum Fälligkeitstag Verbindlichkeiten nicht anerkannt bzw. deren Erfüllung ganz oder teilweise abgelehnt hat, sie zurückgewiesen oder bestritten hat oder ein Moratorium, Stillhalteabkommen, eine Verlängerung oder Stundung im Hinblick auf Verbindlichkeiten verhängt hat und sie nach billigem Ermessen der Auffassung ist, dass möglicherweise ein Ereignis eintreten wird, auf dessen Grundlage ein ISDA Credit Derivatives Determinations Committee bzw. die Berechnungsstelle auf Grundlage der Einschätzungen der Marktteilnehmer voraussichtlich ein Kreditereignis in Form einer Nichtanerkennung von Finanzierungsverbindlichkeiten durch den Referenzschuldner oder eines Moratoriums in Bezug auf Finanzierungsverbindlichkeiten (Repudiation/Moratorium) feststellen wird.

Sollten innerhalb der in § 5(4)(b) bestimmten Frist die Verlustzuweisungsvoraussetzungen nicht erfüllt worden sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der

Schuldverschreibungen am zweiten Geschäftstag nach Ablauf der sechs Monate, gemäß § 5(4)(b). In diesem Fall werden die Schuldverschreibungen vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.

Sind innerhalb der in § 5(4)(b) bestimmten Frist die Voraussetzungen für ein potentielltes Kreditereignis gemäß § 5 (4)(a) erfüllt, ist die Emittentin berechtigt, die Zinszahlung um weitere 70 Kalendertage (zuzüglich zwei Geschäftstage) über den Ablauf der sechs Monate hinaus zu verschieben.

Sollten innerhalb dieser weiteren Verschiebung die Verlustzuweisungsvoraussetzungen nicht erfüllt worden sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach dem 70. Kalendertag nach Ablauf der sechs Monate. Die Schuldverschreibungen werden in diesem Fall vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.]]

[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:

- (b) *Keine Zinszahlung bei Vorliegen von Verlustzuweisungsvoraussetzungen.* Liegen in Bezug auf jeden der in dem Korb enthaltenen Referenzschuldner die Verlustzuweisungsvoraussetzungen vor, so werden weder für die Zinsperiode, in der die Verlustzuweisungsvoraussetzungen erstmals erfüllt wurden, noch für den Zeitraum bis zur vorzeitigen Rückzahlung gemäß § 5 (2) Zinsen gezahlt.]] ”

**§ 3
ZINSEN**

**IN DEM FALL VON
UNVERZINS-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.
- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende [Nennbetrag] [Rückzahlungsbetrag] 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 Zinssatz für Verzugszinsen Anwendung findet^[2].

**§ 4
ZÄHLUNGEN**

- (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 dem Fiscal Agent außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von 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 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).]]]

- (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), vorausgesetzt, dass fällige Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung per Scheck gezahlt werden, der in dieser Währung auszahlbar und auf eine Bank im Hauptfinanzzentrum des Landes der betreffenden Währung gezogen ist, oder (nach Wahl des Zahlungsempfängers) per Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank in diesem Finanzzentrum unterhalten wird.]

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch einen in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der festgelegten Währung oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum 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 einen auf US-Dollar lautenden Scheck, ausgestellt auf eine Bank in den Vereinigten

Staaten, oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.]

- (3) *Vereinigte Staaten.* Für die Zwecke **[im Fall von TEFRA-D-Schuldverschreibungen, die auf US-Dollar lauten oder in Bezug auf welche Zahlungen aus anderen Gründen in US-Dollar zahlbar sind, gilt Folgendes:** von § 1(3) [,] [und] dieses § 4 [,] [und] [§ 6(2)] [und § 7(2)] bezeichnet „**Vereinigte Staaten**“ 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 von ihrer Zahlungspflicht befreit.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
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 Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

- (i) die Emittentin Zahlstellen mit Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre 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 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 eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat ein Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag an dem jeweiligen Ort. Ein Gläubiger der Schuldverschreibungen 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] offen [ist] [sind] und Zahlungen abwickel[t][n] **[falls es sich (i) bei der Festgelegten Währung nicht um Euro handelt oder (ii) es**

sich bei der Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, 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,] für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen abwickeln].]

- (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 zurückzahlen, gilt Folgendes:**, den Wahl-Rückzahlungsbetrag (Call)] **[falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:**, den Wahl-Rückzahlungsbetrag (Put)] sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. [Bezugnahmen in diesen Bedingungen auf Zinsen auf die Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.]
- (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

- (1) *Rückzahlung bei Fälligkeit.* **[Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** Wenn in Bezug auf den Referenzschuldner (i) die Verlustzuweisungsvoraussetzungen nicht erfüllt sind [,] [und] (ii) die Rückzahlung nicht gemäß Absatz (4) verschoben wird **[im Fall eines Kündigungsrechts nach Wahl der Emittentin oder Rückzahlung wegen Rechtswidrigkeit gilt Folgendes:** und (iii) die Schuldverschreibungen nicht anderweitig gemäß **[im Fall eines Kündigungsrechts nach Wahl der Emittentin, gilt Folgendes:** Absatz (5)] **[falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, gilt Folgendes:** [oder] Absatz (6)] vorzeitig zurückgezahlt wurden], werden die Schuldverschreibungen am Fälligkeitstag zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag entspricht in diesem Fall dem Nennbetrag.]

[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes: Wenn (i) in Bezug auf keinen, einen oder mehrere, nicht jedoch jeden der in dem Korb enthaltenen Referenzschuldner die Verlustzuweisungsvoraussetzungen erfüllt sind [,] [und] (ii) die Rückzahlung nicht gemäß Absatz (4) ganz oder teilweise verschoben wird **[im Fall eines Kündigungsrechts nach Wahl der**

Emittentin oder Rückzahlung wegen Rechtswidrigkeit bgilt Folgendes: und (iii) die Schuldverschreibungen nicht anderweitig gemäß **[im Fall eines Kündigungsrechts nach Wahl der Emittentin, gilt Folgendes:** Absatz (5) **[falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, gilt Folgendes:** [oder] Absatz (6)] vorzeitig zurückgezahlt wurden], werden die Schuldverschreibungen am Fälligkeitstag zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag entspricht in diesem Fall

- (a) soweit in Bezug auf keinen der Referenzschuldner die Verlustzuweisungsvoraussetzungen erfüllt sind, dem Nennbetrag,
- (b) andernfalls dem Nennbetrag abzüglich des anteiligen Nennbetrags in Bezug auf jeden betroffenen Referenzschuldner zuzüglich des Abwicklungsbetrages gemäß Absatz (3)(a) reduziert um die Abwicklungskosten gemäß Absatz (3)(c) in Bezug auf jeden betroffenen Referenzschuldner.

Sind in Bezug auf einen oder mehrere (nicht jedoch alle) Referenzschuldner die Verlustzuweisungsvoraussetzungen eingetreten, wird die Emittentin durch Zahlung des Rückzahlungsbetrages gemäß dieses Absatz (1) von sämtlichen Verpflichtungen in Bezug auf die Schuldverschreibungen gegenüber den Gläubigern der Schuldverschreibungen frei. Der Rückzahlungsbetrag kann in diesem Fall geringer sein als der Nennbetrag einer Schuldverschreibung. Das Risiko eines solchen Ausfalls ist von den Gläubigern der Schuldverschreibungen zu tragen und begründet keine Haftung der Emittentin.]

„**Nennbetrag**“ ist der in den jeweils gültigen Endgültigen Bedingungen als solcher angegebene Betrag.

- (2) *Vorzeitige Rückzahlung wegen Eintritt eines Kreditereignisses.* **[Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** Ist in Bezug auf den Referenzschuldner vor dem Fälligkeitstag ein Kreditereignis eingetreten, werden alle Schuldverschreibungen **[im Fall eines Kündigungsrechts nach Wahl der Emittentin oder Rückzahlung wegen Rechtswidrigkeit gilt Folgendes:**, soweit sie nicht bereits gemäß **[im Fall eines Kündigungsrechts nach Wahl der Emittentin, gilt Folgendes:** Absatz (5)] **[falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, gilt Folgendes:** oder Absatz (6)] vorzeitig zurückgezahlt wurden,] am zweiten Geschäftstag nach Feststellung des Abwicklungsbetrages, spätestens jedoch am zweiten Geschäftstag nach dem 70. Kalendertag nach dem Fälligkeitstag **[im Fall von Schuldverschreibungen, die an einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:** (vorbehaltlich einer Verschiebung bei potentieller Nichtanerkennung/Moratorium gemäß Absatz (4)(b))], zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag entspricht in diesem Fall dem Abwicklungsbetrag gemäß Absatz (3)(a) abzüglich der Abwicklungskosten gemäß Absatz (3)(c).

Sind die Verlustzuweisungsvoraussetzungen in Bezug auf den Referenzschuldner vor dem Fälligkeitstag erfüllt, wird die Emittentin durch Rückzahlung der Schuldverschreibungen zum Abwicklungsbetrag abzüglich der Abwicklungskosten von sämtlichen Verpflichtungen in Bezug auf die Schuldverschreibungen gegenüber den Gläubigern der Schuldverschreibungen frei. Der Rückzahlungsbetrag kann in diesem Fall geringer sein als der Nennbetrag einer Schuldverschreibung und der

Rückzahlungstag kann sich um bis zu 70 Kalendertage zuzüglich zwei Geschäftstage über den Fälligkeitstag hinaus verschieben. Das Risiko eines solchen Ausfalls und einer solchen Verschiebung ist von den Gläubigern der Schuldverschreibungen zu tragen und begründet keine Haftung der Emittentin. [Bei potentieller Nichtanerkennung/Moratorium gemäß Absatz (4)(b) kann sich der Rückzahlungstag sogar zunächst um sechs Monate sowie im Anschluss dann noch um weitere 70 Kalendertage zuzüglich zwei Geschäftstag verschieben.]

[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes: Ist vor dem Fälligkeitstag in Bezug auf jeden der in dem Korb enthaltenen Referenzschuldner ein Kreditereignis eingetreten, werden die Schuldverschreibungen **[im Fall eines Kündigungsrechts nach Wahl der Emittentin oder Rückzahlung wegen Rechtswidrigkeit gilt Folgendes:**, soweit sie nicht bereits gemäß **[im Fall eines Kündigungsrechts nach Wahl der Emittentin, gilt Folgendes:** Absatz (5)] **[falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, gilt Folgendes:** [oder] Absatz (6)] vorzeitig zurückgezahlt wurden,] am zweiten Geschäftstag nach Feststellung des Abwicklungsbetrages, spätestens jedoch am zweiten Geschäftstag nach dem 70. Kalendertag nach dem Fälligkeitstag **[im Fall von Schuldverschreibungen, die an einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes** (vorbehaltlich einer Verschiebung bei potentieller Nichtanerkennung/Moratorium gemäß Absatz (4)(b))], zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag entspricht in diesem Fall der Summe der Abwicklungsbeträge gemäß Absatz (3)(a) abzüglich der Abwicklungskosten gemäß Absatz (3)(c).

Sind in Bezug auf sämtliche Referenzschuldner die Verlustzuweisungsvoraussetzungen eingetreten, wird die Emittentin durch Rückzahlung der Schuldverschreibungen in Höhe der Summe der Abwicklungsbeträge abzüglich der Abwicklungskosten von sämtlichen Verpflichtungen in Bezug auf die Schuldverschreibungen gegenüber den Gläubigern der Schuldverschreibungen frei. Der Rückzahlungsbetrag kann in diesem Fall geringer sein als der Nennbetrag einer Schuldverschreibung und der Rückzahlungstag kann sich um bis zu 70 Kalendertage zuzüglich zwei Geschäftstage über den Fälligkeitstag hinaus verschieben. Das Risiko eines solchen Ausfalls und einer solchen Verschiebung ist von den Gläubigern der Schuldverschreibungen zu tragen und begründet keine Haftung der Emittentin. Bei potentieller Nichtanerkennung/Moratorium gemäß Absatz (4)(b) kann sich der Rückzahlungstag sogar zunächst um sechs Monate sowie im Anschluss dann noch um weitere 70 Kalendertage zuzüglich zwei Geschäftstag verschieben.]

(3) *Ermittlung des Abwicklungsbetrages.*

- (a) Der nach Eintritt der Verlustzuweisungsvoraussetzungen für die Höhe des Rückzahlungsbetrages maßgebliche „**Abwicklungsbetrag**“ bezeichnet den auf den **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** Nennbetrag] **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** anteiligen Nennbetrag des betroffenen Referenzschuldners] bezogenen Betrag, der wie folgt ermittelt wird:

- (i) Wurde im Fall eines Kreditereignisses von der ISDA eine Auktion für Verbindlichkeiten des gleichen Rangs wie die auf den betreffenden Referenzschuldner bezogene Referenzverbindlichkeit (bzw. die dem Referenzschuldner zuletzt zugewiesene Referenzverbindlichkeit, sollte dem Referenzschuldner im Zeitpunkt der Auktion keine Referenzverbindlichkeit zugewiesen sein) durchgeführt, entspricht der Abwicklungsbetrag dem Produkt aus dem **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes: Nennbetrag] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes: anteiligen Nennbetrag des betroffenen Referenzschuldners]** und dem in dieser Auktion abschließend festgestellten Auktionspreis (der „**Finale Auktionspreis**“),

es sei denn,

- (A) zwischen der Mitteilung der Emittentin, dass der Eintritt eines Kreditereignisses festgestellt wurde, und der Ankündigung durch ISDA, dass ein Auktionsverfahren durchgeführt wird, sind mehr als 35 Kalendertage verstrichen; oder
- (B) der Finale Auktionspreis wird nicht spätestens am 70. Kalendertag nach dem Fälligkeitstag festgestellt.

- (ii) Wurden im Fall eines Kreditereignisses in Form einer Restrukturierung von ISDA mehrere Auktionen für Verbindlichkeiten des gleichen Rangs wie die auf den betreffenden Referenzschuldner bezogene Referenzverbindlichkeit (bzw. die dem Referenzschuldner zuletzt zugewiesene Referenzverbindlichkeit, sollte dem Referenzschuldner im Zeitpunkt der Auktionen keine Referenzverbindlichkeit zugewiesen sein) durchgeführt, entspricht der Abwicklungsbetrag dem Produkt aus dem **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes: Nennbetrag] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes: anteiligen Nennbetrag des betroffenen Referenzschuldners]** und dem Finalen Auktionspreis, der im Rahmen einer Auktion in Bezug auf das Maßgebliche Laufzeitbandenddatum (wie nachstehend unter Unterabsatz (b) definiert) abschließend festgestellt wurde,

es sei denn,

- (A) zwischen der Mitteilung der Emittentin, dass der Eintritt eines Kreditereignisses festgestellt wurde, und der Ankündigung durch ISDA, dass ein Auktionsverfahren durchgeführt wird, sind mehr als 35 Kalendertage verstrichen; oder

- (B) der Finale Auktionspreis wird nicht spätestens am 70. Kalendertag nach dem Fälligkeitstag festgestellt.
- (iii) Liegen nach Feststellung der Berechnungsstelle die Voraussetzungen der vorstehenden Absätze (3)(a)(i) und (3)(a)(ii) für eine Ermittlung des Abwicklungsbetrages nicht vor und ist dem **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldner gekoppelt sind, gilt Folgendes:** betreffenden] Referenzschuldner im Zeitpunkt dieser Feststellung mindestens eine Referenzverbindlichkeit zugeordnet, dann wird die Berechnungsstelle drei Banken oder Wertpapierhandelsunternehmen (mit Ausnahme der Emittentin) um die Stellung verbindlicher Ankaufskurse für die Referenzverbindlichkeit bitten. Hierbei werden nur Gebote in Höhe von mindestens US-Dollar 10.000.000 oder dem entsprechenden Gegenwert in einer anderen Währung zum Zeitpunkt der Stellung des Ankaufskurses berücksichtigt. Der auf dieser Grundlage von der Berechnungsstelle ermittelte Abwicklungsbetrag entspricht dem Produkt aus dem **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** Nennbetrag] **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** anteiligen Nennbetrag des betroffenen Referenzschuldners] und
- (A) wenn nur eine Bank oder nur ein Wertpapierhandelsunternehmen auf eine entsprechende Anfrage der Berechnungsstelle einen Ankaufskurs stellt (x) dem verbindlichen Ankaufskurs, der für die Referenzverbindlichkeit gestellt wurde bzw., (y) sofern dem Referenzschuldner im Zeitpunkt der Anfrage der Berechnungsstelle mehr als eine Referenzverbindlichkeit zugewiesen ist, dem ungewichteten Mittelwert der verbindlichen Ankaufskurse, die für jede dem Referenzschuldner zugewiesene Referenzverbindlichkeiten gestellt wurden, oder
- (B) wenn auf die entsprechende Anfrage der Berechnungsstelle mehr als eine Bank oder mehr als ein Wertpapierhandelsunternehmen verbindliche Ankaufskurse für die Referenzverbindlichkeit stellt, (x) dem **[(nach dem Nennbetrag, für den Ankaufskurse gestellt wurden)]** gewichteten Mittelwert der verbindlichen Ankaufskurse, die von den Marktteilnehmern für die Referenzverbindlichkeit gestellt wurden, bzw., (y) sofern dem Referenzschuldner im Zeitpunkt der Anfrage der Berechnungsstelle mehr als eine Referenzverbindlichkeit zugewiesen ist, dem

ungewichteten Mittelwert der nach (x) berechneten Mittelwerte in Bezug auf die Referenzverbindlichkeiten, oder

- (C) wenn keine der befragten Banken oder Wertpapierhandelsunternehmen einen Ankaufskurs stellt, dem von der Berechnungsstelle nach billigem Ermessen auf der Grundlage der im Anleihemarkt für Anleihen des Referenzschuldners bekannten Kurse und kursrelevanten Informationen ermittelten Kurs.
- (iv) Liegen nach Feststellung der Berechnungsstelle die Voraussetzungen der vorstehenden Absätze (3)(a)(i) und (3)(a)(ii) für eine Ermittlung des Abwicklungsbetrages nicht vor, und ist dem [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldner gekoppelt sind, einfügen: betreffenden] Referenzschuldner zum Zeitpunkt der Feststellung des Kreditereignisses keine Referenzverbindlichkeit zugewiesen, entspricht der Abwicklungsbetrag [30] [%] % des [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: Nennbetrages] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldner gekoppelt sind, einfügen: anteiligen Nennbetrages in Bezug auf den betroffenen Referenzschuldner].
- (b) Ein ISDA Credit Derivatives Determinations Committee kann im Falle des Eintritts eines Kreditereignisses in Form einer Restrukturierung die Durchführung mehrerer Auktionen für Verbindlichkeiten des Referenzschuldners beschließen. Eine Auktion bezieht sich jeweils nur auf solche Verbindlichkeiten des Referenzschuldners, deren Fälligkeitstag in einem bestimmten, am Wirksamkeitsdatum der Restrukturierung beginnenden Zeitraum liegt (Laufzeitband). Der jeweils späteste Fälligkeitstag für Verbindlichkeiten, die von einer Auktion umfasst sind, wird als das „**Laufzeitbandenddatum**“ (*maturity bucket end date*) bezeichnet. Es können daher mehrere Auktionen in Bezug auf verschiedene Laufzeitbandenddaten durchgeführt werden. Dabei werden grundsätzlich folgende Zeiträume und dementsprechend Laufzeitbandenddaten zugrunde gelegt: 2,5 Jahre, 5 Jahre, 7,5 Jahre, 10 Jahre, 12,5 Jahre, 15 Jahre oder 20 Jahre, jeweils ab dem Tag, an dem die Restrukturierung wirksam erfolgt ist. Abhängig von der Länge der Laufzeit der betreffenden verfügbaren Verbindlichkeiten des Referenzschuldners kann jedes einzelne Laufzeitbandenddatum in Bezug auf eine konkrete Restrukturierung weiter hinausgeschoben werden.

Für die Berechnung des Abwicklungsbetrages wird die Berechnungsstelle im Fall einer Restrukturierung den Finalen Auktionspreis derjenigen Auktion verwenden, die in Bezug auf das Laufzeitbandenddatum durchgeführt wurde, das dem planmäßigen Fälligkeitstag dieser Schuldverschreibungen entspricht oder dem planmäßigen Fälligkeitstag als nächstes folgt („**Maßgebliches Laufzeitbandenddatum**“). Falls keine Auktion in Bezug auf dieses Laufzeitbandenddatum durchgeführt wird, soll der Finale

Auktionspreis gelten, der in der Auktion für das nächst frühere Laufzeitbandenddatum ermittelt wird. Wenn in Bezug auf frühere Laufzeitbandenddaten ebenfalls keine Auktion durchgeführt wird, dann soll der Finale Auktionspreis verwendet werden, der in der Auktion für das nächst spätere Laufzeitbandenddatum ermittelt wird. Der Finale Auktionspreis wird in keinem Fall anhand von Auktionen ermittelt, die für Kreditderivatetransaktionen, bei denen Sicherungsverkäufer die Ausgleichsleistung verlangt haben, es sei denn, es wird keine andere Auktion durchgeführt.

- (c) Die bei der Berechnung des Rückzahlungsbetrages von dem Abwicklungsbetrag abzuziehenden „Abwicklungskosten“ umfassen die der Emittentin nach dem gewöhnlichen Lauf der Dinge oder nach den besonderen Umständen des Einzelfalls entstandenen oder entstehenden

[(i)] Kosten, die der Emittentin nach der vorzeitigen Rückzahlung der Schuldverschreibungen für die Aufnahme neuer Mittel durch Inhaberschuldverschreibungen entstehen[;]

[Im Fall von festverzinslichen Schuldverschreibungen gilt Folgendes:

und

(ii) Kosten für die Auflösung von Zinsabsicherungs-geschäften infolge der vorzeitigen Rückzahlung der Schuldverschreibungen;]

wobei etwaige Erträge, die die Emittentin infolge der vorzeitigen Rückzahlung der Schuldverschreibungen erhält [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldner gekoppelt sind, einfügen: sowie ein Betrag, welcher die von der Emittentin infolge eines Kreditereignisses aufgrund ihrer Absicherungsgeschäfte vereinnahmte laufende Prämie reflektiert,] von diesen Kosten abzuziehen sind.

- (4) *Verschiebung der Rückzahlung.* Der infolge einer Verschiebung nach Maßgabe der Bestimmungen dieses Absatz (4) maßgebliche Finale Rückzahlungstag (wie nachfolgend [in Unterabsatz (a)] definiert) ist der zweite Geschäftstag nach **[In dem Fall, dass die Schuldverschreibungen nicht an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:** dem 70. Kalendertag] **[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:** dem Ablauf eines Zeitraums von sechs Monaten und 70 Kalendertagen] nach dem Fälligkeitstag.

[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:

- (a) Verlängerung des Zeitraums, in dem der Eintritt eines Kreditereignisses festgestellt und der Abwicklungsbetrag ermittelt werden können, und Verschiebung der Rückzahlung wegen eines potentiellen Kreditereignisses oder ausstehender Ermittlung des Abwicklungsbetrages.]

Die Emittentin ist berechtigt, den Zeitraum, in dem der Eintritt eines Kreditereignisses festgestellt und der Abwicklungsbetrag ermittelt werden können, um 70 Kalendertage zu verlängern und die Rückzahlung der Schuldverschreibungen [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner] zu verschieben, wenn:

- (i) bei ISDA ein Antrag auf Entscheidung eines ISDA Credit Derivatives Determinations Committee über den Eintritt eines in die Laufzeit der Schuldverschreibungen fallenden Kreditereignisses gestellt wurde oder
- (ii) die Berechnungsstelle gemäß § 2(6)(b) Marktteilnehmer um Einschätzungen hinsichtlich des möglichen Eintritts eines in die Laufzeit der Schuldverschreibungen fallenden Kreditereignisses gebeten hat,

(die Fälle (i) und (ii) jeweils ein „**potentielles Kreditereignis**“) oder

- (iii) das ISDA Credit Derivatives Determinations Committee bzw. die Berechnungsstelle ein Kreditereignis gemäß § 2(4) bereits festgestellt hat, jedoch die Ermittlung des Abwicklungsbetrages gemäß Absatz (3) noch nicht abgeschlossen ist.

Die Schuldverschreibungen werden in diesem Fall **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** in Höhe der anteiligen Nennbeträge der nicht betroffenen Referenzschuldner am Fälligkeitstag und hinsichtlich der betroffenen Referenzschuldner] am zweiten Geschäftstag nach Feststellung des Abwicklungsbetrages, spätestens am zweiten Geschäftstag nach dem 70. Kalendertag nach dem Fälligkeitstag **[In dem Fall, dass die Schuldverschreibungen an keinen Hoheitsträger als Referenzschuldner gekoppelt sind, gilt Folgendes:** (der „Finale Rückzahlungstag“) **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** in Höhe der Summe der Abwicklungsbeträge] **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** zum Abwicklungsbetrag] (Absatz (3)(a)) reduziert um die Abwicklungskosten (Absatz (3)(c)) zurückgezahlt.

Im Fall einer **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** (teilweisen)] Verschiebung wegen eines potentiellen Kreditereignisses werden die Schuldverschreibungen in dem Fall, dass der Eintritt eines Kreditereignisses nicht festgestellt wurde und

die Verlustzuweisungsvoraussetzungen nicht erfüllt sind, **[[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldern] vom Fälligkeitstag (einschließlich) an bis zum Tag der Rückzahlung (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst].

Die Emittentin teilt den Gläubigern der Schuldverschreibungen eine aufgrund dieses Absatzes erfolgende **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** (teilweise)] Verschiebung der Rückzahlung der Schuldverschreibungen gemäß § [12] mit.

**IN DEM FALL,
DASS DIE
SCHULDVER-
SCHREIBUNGEN
AN (MINDESTENS)
EINEN
HOHEITSTRÄGER
ALS REFERENZ-
SCHULDNER
GEKOPPELT SIND,
GILT FOLGENDES:**

- (b) Verlängerung des Zeitraums, in dem ein Kreditereignis eintreten kann, und Verschiebung der Rückzahlung bei potentieller Nichtanerkennung/Moratorium.
 - (i) Die Emittentin ist berechtigt, den Zeitraum, in dem ein Kreditereignis eintreten kann, um sechs Monate über den Fälligkeitstag hinaus zu verschieben, wenn der Referenzschuldner oder eine Regierungsbehörde bis zum Fälligkeitstag Verbindlichkeiten nicht anerkannt bzw. deren Erfüllung ganz oder teilweise abgelehnt hat, sie zurückgewiesen oder bestritten hat oder ein Moratorium, Stillhalteabkommen, eine Verlängerung oder Stundung im Hinblick auf Verbindlichkeiten verhängt hat und sie nach billigem Ermessen der Auffassung ist, dass möglicherweise ein Ereignis eintreten wird, auf dessen Grundlage ein ISDA Credit Derivatives Determinations Committee bzw. die Berechnungsstelle voraussichtlich ein Kreditereignis in Form einer Nichtanerkennung von Finanzierungsverbindlichkeiten durch den Referenzschuldner oder eines Moratoriums in Bezug auf Finanzierungsverbindlichkeiten (*Repudiation/Moratorium*) feststellen wird („**potentielle Nichtanerkennung bzw. potentielles Moratorium**“).

- (ii) Ist nach Feststellung der Berechnungsstelle innerhalb dieser sechs Monate der Eintritt eines Kreditereignisses in Form einer Nichtanerkennung oder eines Moratoriums nicht gemäß § 2(6) festgestellt worden, werden die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** in Höhe der anteiligen Nennbeträge der betroffenen Referenzschuldner [zuzüglich Zinsen]] am zweiten Geschäftstag nach Ablauf der sechs Monate **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** zum Nennbetrag [zuzüglich Zinsen gemäß nachstehendem Unterabsatz (v)] zurückgezahlt, ohne dass den Gläubigern der Schuldverschreibungen in Bezug auf diese potentielle Nichtanerkennung/Moratorium ein Verlust zugewiesen wird.
- (iii) Ist der Eintritt eines Kreditereignisses in Form einer Nichtanerkennung oder eines Moratoriums festgestellt worden und sind die Verlustzuweisungsvoraussetzungen in Bezug auf **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** den] **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** die betroffenen] Referenzschuldner erfüllt und ist auch ein Abwicklungsbetrag innerhalb der sechs Monate ermittelt worden, werden die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner] am zweiten Geschäftstag nach Feststellung des Abwicklungsbetrages **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** in Höhe der Summe der Abwicklungsbeträge] **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** zum Abwicklungsbetrag] Absatz (3)(a) reduziert um die Abwicklungskosten (Absatz (3)(c)) zurückgezahlt.
- (iv) Sind innerhalb der sechs Monate die Voraussetzungen für ein potentiell Kreditereignis gemäß Absatz (4)(a) erfüllt oder ist lediglich der Abwicklungsbetrag **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** hinsichtlich mindestens einer der betroffenen Referenzschuldner] nicht innerhalb dieses Zeitraums ermittelt worden, so ist die Emittentin berechtigt, den Zeitraum, in dem der Eintritt eines Kreditereignisses festgestellt oder der Abwicklungsbetrag ermittelt werden können, um 70 Kalendertage über den Ablauf der sechs Monate hinaus zu verschieben. Die Schuldverschreibungen werden in diesem Fall **[im Fall von Schuldverschreibungen, die an einen Korb von**

Referenzschuldern gekoppelt sind, gilt Folgendes: hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner] am zweiten Geschäftstag nach Feststellung des Abwicklungsbetrages **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** hinsichtlich aller betroffenen Referenzschuldner], spätestens am zweiten Geschäftstag nach dem 70. Kalendertag nach Ablauf der sechs Monate (der „**Finale Rückzahlungstag**“) **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** in Höhe der Summe der Abwicklungsbeträge] **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** zum Abwicklungsbetrag] gemäß Absatz (3)(a) reduziert um die Abwicklungskosten gemäß Absatz (3)(c) zurückgezahlt.

- (v) [Eine Verzinsung für den Zeitraum der weiteren Verschiebung der Rückzahlung gemäß Unterabsatz (iv) sowie für den Zeitraum der anfänglichen Verschiebung um sechs Monate nach dem Fälligkeitstag erfolgt nur, wenn der Eintritt eines Kreditereignisses nicht festgestellt worden ist und die Verlustzuweisungsvoraussetzungen nicht erfüllt sind. In diesem Fall werden die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner] vom Fälligkeitstag (einschließlich) an bis zum Tag der Rückzahlung (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.]
- (vi) Die Emittentin teilt den Gläubigern der Schuldverschreibungen solche Verschiebungen der Rückzahlung der Schuldverschreibungen gemäß § [12] mit.

[(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) [Die Emittentin ist berechtigt, nach einer Kündigung gemäß Absatz (5)(b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt vorzeitig jeweils zum Nennbetrag **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** abzüglich der anteiligen Nennbeträge der Referenzschuldner, bei denen bis zum Zeitpunkt der Kündigung (ausschließlich) die Verlustzuweisungsvoraussetzungen vorliegen] **[im Fall von verzinslichen Schuldverschreibungen gilt Folgendes:**, nebst etwaigen bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen. **[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, gilt Folgendes:** Im Falle einer solchen Kündigung werden die Schuldverschreibungen hinsichtlich der anteiligen Nennbeträge der Referenzschuldner, bei denen bis zum Zeitpunkt der Kündigung (ausschließlich) die Verlustzuweisungsvoraussetzungen vorlagen in

Höhe der Summe der Abwicklungsbeträge gemäß Absatz (3)(a) der betroffenen Referenzschuldner reduziert um die Abwicklungskosten gemäß Absatz (3)(c) in Bezug auf jeden betroffenen Referenzschuldner am zweiten Geschäftstag nach Feststellung der Abwicklungsbeträge, spätestens jedoch am Finalen Rückzahlungstag zurückgezahlt.] **[gegebenenfalls alternative Regelung einfügen]**

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Erklärung, dass die Schuldverschreibungen gekündigt und zurückgezahlt werden,
 - (ii) den Rückzahlungstag **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** hinsichtlich der Rückzahlung der anteiligen Nennbeträge der Referenzschuldner, bei denen bis zum Zeitpunkt der Kündigung (ausschließlich) die Verlustzuweisungsvoraussetzungen nicht vorliegen], der **[auf einen Zinszahltag] [auf den ●[, ●] [oder●] Zinszahltag [eines Jahres]]** fallen muss und nicht weniger als **[●]** Geschäftstage und nicht mehr als **[●]** Geschäftstage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes:** und]
 - (iii) den Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes:** hinsichtlich der Rückzahlung der anteiligen Nennbeträge der Referenzschuldner, bei denen bis zum Zeitpunkt der Kündigung (ausschließlich) die Verlustzuweisungsvoraussetzungen nicht vorliegen] **[im Fall von verzinslichen Schuldverschreibungen gilt Folgendes:** einschließlich der zu zahlenden Zinsen] **[im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, gilt Folgendes: .]** **[im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, gilt Folgendes: ,** und
 - (iv) einen Hinweis darauf, dass die Schuldverschreibungen hinsichtlich der anteiligen Nennbeträge der Referenzschuldner, bei denen bis zum Zeitpunkt der Kündigung (ausschließlich) die Verlustzuweisungsvoraussetzungen vorliegen am zweiten Geschäftstag nach Feststellung der Abwicklungsbeträge, spätestens jedoch am Finalen Rückzahlungstag zurückgezahlt werden.]

[(6) *Vorzeitige Rückzahlung wegen Rechtswidrigkeit.*

Stellt die Berechnungsstelle nach billigem Ermessen 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 dreißig 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.

„**Vorzeitiger Rückzahlungsbetrag**“ bezeichnet [●.]]

§ 6

DER FISCAL AGENT [,] [UND] [DIE ZAHLSTELLE[N]] [,] [UND] [DIE BERECHNUNGSSTELLE]

- (1) *Bestellung.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle]] und [seine][ihre] [jeweilige[n]] Geschäftsstelle[n] [ist] [sind]:

Fiscal Agent: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10 –14
60272 Frankfurt am Main
Deutschland] [●.]]

(der „**Fiscal Agent**“)

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10 –14
60272 Frankfurt am Main
Deutschland]

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxemburg
Luxemburg]

[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“)

Der Fiscal Agent [,] [und] [die Zahlstelle[n]] [,] [und] [die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seines] [ihre] [jeweilige[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [oder] [der] [einer] Zahlstelle] [oder] [der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [oder eine andere oder zusätzliche Zahlstellen][,] [oder] [eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: [,] [und] (b) solange die Schuldverschreibungen an der [Namen der Börse] zum Handel zugelassen oder im amtlichen Handel notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, 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 oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten unterhalten] [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 dreißig und höchstens fünfundvierzig Tagen vorab mitgeteilt worden ist.
- (3) *Beauftragte der Emittentin.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den

Gläubigern der Schuldverschreibungen [,] [oder] [Inhabern von Zinsscheinen] [oder] [Inhabern von Rückzahlungsscheinen] und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf die eine beauftragte Stelle verschmolzen oder in die diese umgewandelt wird oder mit der sie sich zusammenschließt oder auf die sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

§ 7 STEUERN

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN KEIN
AUSGLEICH FÜR
QUELLEN-
STEUERN
VORGESEHEN IST,
GILT FOLGENDES:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN EIN
AUSGLEICH VON
QUELLEN-
STEUERN
VORGESEHEN IST,
GILT FOLGENDES:**

- (1) *Quellensteuern und Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge sind ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art zu leisten, die (i) [von oder in der Bundesrepublik Deutschland] [vom oder im Vereinigten Königreich] [von oder in Portugal] [von oder in Spanien] [von oder in Australien] [von oder in **[Staat, in dem sich eine andere emittierende Filiale befindet,]]**] oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt, erhoben oder eingezogen werden („**Quellensteuern**“), es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FATCA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen).

In diesem letzteren Fall wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) an Kapital und Zinsen 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. Solche

Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder amtliche 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 von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen [zur Bundesrepublik Deutschland] [zum Vereinigten Königreich] [zu Portugal] [zu Spanien] [zu Australien] [zu **[Staat, in dem sich eine andere emittierende Filiale befindet,]]**] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen [in der Bundesrepublik Deutschland] [im Vereinigten Königreich] [in Australien] [in **[Staat, in dem sich eine andere emittierende Filiale befindet,]]**] stammen (oder für 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) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der [die Bundesrepublik Deutschland] [das Vereinigte Königreich] [Portugal] [Spanien] [Australien] [**[Staat, in dem sich eine andere emittierende Filiale befindet,]**] oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, Verordnung oder Vereinbarung dient, dieser entspricht oder zur Anpassung an diese Richtlinie, Verordnung oder Vereinbarung eingeführt wurde, abzuziehen oder einzubehalten sind, oder
- (d) aufgrund der Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens auferlegter Verpflichtungen oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen vorgeschrieben sind; oder
- (e) später als dreißig 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

[im Fall von Schuldverschreibungen, die durch die Filiale Sydney emittiert werden, gilt Folgendes:

- (f) 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, oder]
- [(g)] von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder

Einbehalt hätte leisten können, oder

[(h)] nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

[(i)] aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als dreißig Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § 12 wirksam wird.

- (2) *Vorzeitige Kündigung.* Falls infolge einer am oder nach dem **[Tag der Begebung der ersten Tranche dieser Serie von Schuldverschreibungen]** wirksam werdenden Änderung oder Ergänzung der [in Deutschland] [im Vereinigten Königreich] [in Portugal] [in Spanien] [in Australien] [in **[Staat, in dem sich eine andere emittierende Filiale befindet,]** oder in den **Vereinigten Staaten** geltenden Rechtsvorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf die Zahlung von Kapital 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 ganz, jedoch nicht teilweise unter Einhaltung einer Kündigungsfrist von mindestens dreißig Tagen jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer unverzinslichen Schuldverschreibungen gilt Folgendes:** zuzüglich bis zum vorgesehenen Rückzahlungsbetrag aufgelaufener Zinsen] zurückzuzahlen. Eine solche Kündigung darf jedoch nicht früher als neunzig 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) *Mitteilung.* 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.
- (4) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land, Territorium oder Hoheitsgebiet 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, Territorium oder Hoheitsgebiet versteht.]

IM FALL VON SCHULDVERSCHREIBUNGEN MIT QUELLENSTEUERAUSGLEICH UND EINER GARANTIE DER DEUTSCHE BANK AG, FILIALE NEW YORK, GILT FOLGENDES:

- (5) *Zahlung 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 behördlichen Lasten gleich welcher Art („**Steuern**“), die (i) von einer Maßgeblichen Rechtsordnung oder für eine Maßgebliche Rechtsordnung oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das "**Gesetz**") beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("**FATCA-Abkommen**") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FATCA auferlegten Verpflichtungen auferlegt oder erhoben werden, es sei denn, der Einbehalt oder Abzug der Steuern ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FATCA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegten Verpflichtungen). In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge 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 Emittentin zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht in Bezug auf:
- (a) jedwede Steuern, Veranlagungen oder andere behördliche Lasten, welche allein aufgrund des Umstands erhoben werden, dass (A) eine Beziehung zwischen einem Gläubiger der Schuldverschreibungen (oder einem Treuhänder, Treugeber oder Berechtigten in Bezug auf die gehaltenen Schuldverschreibungen oder einer Person, die hinsichtlich der gehaltenen Schuldverschreibungen verfügungsbefugt ist, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Vermögensmasse (*Estate*) oder ein Treuhandvermögen (*Trust*) handelt, oder einem Gesellschafter oder Aktionär dieses Gläubigers der Schuldverschreibungen, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Personen- oder Kapitalgesellschaft handelt) und den Vereinigten Staaten besteht oder bestand (ausgenommen die reine Anspruchsberechtigung in Bezug auf die Garantie), wobei diese Beziehung unter anderem darin bestehen kann, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Berechtigte, Verfügungsberechtigte, Gesellschafter oder Aktionär) ein Staatsbürger der Vereinigten Staaten ist oder war oder dort ansässig ist oder war, dort ein Gewerbe oder Geschäft betreibt oder betrieben hat, sich dort aufhält oder aufgehalten hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, oder dass (B) der betreffende Gläubiger der Schuldverschreibungen den Status einer Holdinggesellschaft ohne aktive Geschäftstätigkeit (*personal holding company*), einer ausländischen privaten Stiftung (*foreign private*

foundation) oder eines sonstigen ausländischen Unternehmens, das in den Vereinigten Staaten keiner Besteuerung unterliegt oder einer Gesellschaft, die Gewinnthesaurierungen vornimmt, um die auf US-Bundesebene erhobene Einkommensteuer zu vermeiden, hat oder hatte, oder

- (b) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbaren Steuern, Veranlagungen oder andere staatlichen Gebühren, oder
- (c) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:
 - (i) der Vorlage einer Garantie durch den jeweiligen Gläubiger der Schuldverschreibungen 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 dreißig 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 staatlichen Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder
- (e) jedwede Steuern, Veranlagungen oder andere staatlichen 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 kann, oder
- (f) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, welche allein aufgrund des Umstands erhoben werden, dass ein Gläubiger der Schuldverschreibungen oder ein wirtschaftlich Berechtigter einer Schuldverschreibung, sein Beauftragter oder ein Finanzinstitut, über das der Gläubiger oder wirtschaftlich Berechtigte die Schuldverschreibungen hält bzw. halten oder über das Zahlungen auf die Schuldverschreibungen geleistet werden, es unterlassen hat, (1) die Bestätigungs-, Dokumentations-, Offenlegungs- oder sonstigen Meldepflichten oder Vereinbarungen betreffend US-Konten, die von dem Gläubiger oder wirtschaftlich Berechtigten (oder dem betreffenden Finanzinstitut) unterhalten werden, einschließlich aufgrund des Haltens der Schuldverschreibungen, hinsichtlich der Staatsangehörigkeit, des Wohn- bzw. Firmensitzes oder der Identität eines Gläubigers der Schuldverschreibungen oder wirtschaftlich Berechtigten einer Schuldverschreibung (bzw. des betreffenden Finanzinstituts) oder hinsichtlich dessen Beziehung zu den Vereinigten Staaten oder eine im Wesentlichen ähnliche Vorschrift oder Vereinbarung,

einschließlich einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegter Verpflichtungen, zu erfüllen, soweit die Erfüllung dieser Pflichten kraft eines Gesetzes oder einer Vorschrift der Vereinigten Staaten oder einer Gebietskörperschaft oder Steuerbehörde der Vereinigten Staaten oder eines anwendbaren Einkommensteuer-Abkommens, das die Vereinigten Staaten abgeschlossen haben, oder kraft einer im Wesentlichen ähnlichen Vorschrift oder Vereinbarung, einschließlich einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FATCA-Abkommens oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FATCA-Abkommen auferlegter Verpflichtungen, als Voraussetzung für eine Erleichterung hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten (einschließlich Sicherungssteuer (*back-up withholding*)) oder eine Befreiung davon vorgeschrieben ist, oder (2) alle sonstigen Bestätigungs-, Dokumentations-, Melde- oder ähnlichen Pflichten nach dem US-Einkommensteuerrecht zu erfüllen, welche einen Anspruch auf anderweitig anwendbare Erleichterungen hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten oder eine Befreiung hiervon begründen, oder

- (g) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die auf Zahlungen an einen Gläubiger erhoben werden, der 10 Prozent oder mehr der gesamten Stimmrechte sämtlicher Gattungen von Aktien der Emittentin tatsächlich (unmittelbar oder mittelbar) hält oder so behandelt wird, oder bei dem es sich um ein Zinseinnahmen erzielendes Kreditinstitut im Sinne von Abschnitt 881(c)(3)(A) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 in seiner jeweils geltenden Fassung oder um ein durch Kapitalbeteiligung mit der Emittentin verbundenes ausländisches Konzernunternehmen handelt, oder
- (h) 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

- (i) jedwede Abzüge oder Einbehalte gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) einem internationalem Vertrag oder einer internationalen Vereinbarung bezüglich einer solchen Besteuerung, dessen bzw. deren Partei (x) die Vereinigten Staaten und (y) die Europäische Union und/oder [Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] [**Staat, in dem sich eine andere emittierende Filiale befindet,**] ist, oder (iii) einer rechtlichen Bestimmung, die eine solche Richtlinie, Verordnung oder Vereinbarung bzw. einen solchen Vertrag umsetzt oder der Durchsetzung dient.
 - (j) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (i) genannten Umstände zusammen zu leisten wären.
- (6) *Auslegung.* In diesem § 7 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 bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § 12 an die Gläubiger der Schuldverschreibungen ergangen ist, und
 - (b) „**Maßgebliche Rechtsordnung**“ die Vereinigten Staaten von Amerika oder eine Gebietskörperschaft oder Behörde der Vereinigten Staaten von Amerika, die zur Erhebung von Steuern berechtigt ist, oder ein anderer Staat oder eine Gebietskörperschaft oder Behörde dieses anderen Staates, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin hinsichtlich von ihr geleisteter Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen einer Steuerpflicht unterliegt.
- (7) *Zusätzliche Beträge.* In diesen Bedingungen enthaltene Bezugnahmen auf Beträge in Bezug auf die Schuldverschreibungen [oder die Garantie] schließen sämtliche zusätzlichen Beträge mit ein, die gemäß dieser Bedingung zahlbar sind.

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**§ 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 unverzinslichen Schuldverschreibungen gilt Folgendes:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen] zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin [oder die Garantin] zahlt Kapital [oder Zinsen] nicht innerhalb von dreißig Tagen nach dem betreffenden Fälligkeitstag, oder
 - (b) die Emittentin [oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als sechzig Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger einer Schuldverschreibung erhalten hat, oder
 - (c) die Emittentin [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 emittiert wurde, 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:** in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin [oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatz (1)(b) wird eine Kündigung, sofern nicht bei deren Eingang 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 bei dem Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen **[im Fall von Schuldverschreibungen außer Zertifikaten ist Folgendes anwendbar:** im Nennbetrag von mindestens einem Zehntel des Kapitalbetrags der dann ausstehenden Schuldverschreibungen] **[im Fall von Zertifikaten ist Folgendes anwendbar:**, die mindestens ein Zehntel der Gesamtzahl der dann ausstehenden Schuldverschreibungen umfassen,] eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.

§ 10

ERSETZUNG DER EMITTENTIN ODER DER FILIALE

- (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 Genehmigungen 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 unbedingte gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert.

Die Emittentin ist berechtigt, die Filiale, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § 12 zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

- (2) *Mitteilung.* Jede Ersetzung ist gemäß § 12 mitzuteilen.
- (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.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
FÜR DIE EIN
AUSGLEICH FÜR
QUELLEN-
STEUERN
VORSEHEN IST,
GILT FOLGENDES:**

Des Weiteren gilt im Fall einer Ersetzung Folgendes: in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § 10 und hierfür eine Bezugnahme auf [Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] [**Land, in dem sich die emittierende Filiale 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]

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger der Schuldverschreibungen[,] [oder] [der Inhaber von Zinsscheinen] [oder] [der Inhaber von

Rückzahlungsscheinen] weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung[, des Betrags und des Tages der ersten Zinszahlung] und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit 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 bei dem Fiscal Agent eingereicht werden.

§ 12 MITTEILUNGEN

FALLS
„VERÖFFENT-
LICHUNG“
ANWENDBAR IST,
GILT FOLGENDES:

- (1) *Veröffentlichung.* Vorbehaltlich der Bestimmungen des § 9(3) [sowie nachstehendem Absatz (2)] sind alle die Schuldverschreibungen betreffenden Mitteilungen im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt [am Tag ihrer] [●] Veröffentlichung (oder bei mehreren Veröffentlichungen [am Tag der] [●] ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen oder im amtlichen Handel notiert sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen oder im amtlichen Handel notiert sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen ferner auf der Webseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

[Im Fall einer Notierung an der SIX Swiss Exchange gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Website 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.* Die Emittentin kann alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln. [Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen an einer Börse zum Handel am geregelten Markt zugelassen oder notiert sind, gilt Folgendes:**, wobei die Anforderungen oder Regeln dieser Börse in Bezug auf Mitteilungen jedoch Anwendung findet, solange Schuldverschreibungen an der [Luxemburger Börse] [Frankfurter Wertpapierbörse] [Italienischen Wertpapierbörse] [Wertpapierbörse Madrid] [Wertpapierbörse Barcelona] [Wertpapierbörse Bilbao] [Wertpapierbörse Valencia] [Euronext Lisbon] [AIAF Fixed Income Securities Market] zum Handel am regulierten Markt zugelassen oder notiert sind. Soweit die Regeln der [Luxemburger Börse] [Frankfurter Wertpapierbörse] [Italienischen Wertpapierbörse] [Wertpapierbörse Madrid] [Wertpapierbörse Barcelona] [Wertpapierbörse Bilbao] [Wertpapierbörse Valencia] [Euronext Lisbon] [AIAF Fixed Income Securities Market] es zulassen, kann die Emittentin eine andernfalls nach diesen Bestimmungen erforderliche Veröffentlichung durch

eine Mitteilung [(z. B. betreffend den Zinssatz)] an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen ersetzen.]] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] [Geschäftstag in London] [Geschäftstag in Frankfurt] [TARGET2-Geschäftstag] [Geschäftstag in [anderer maßgeblicher Ort]], nachdem] [●] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS
„MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
ÜBER DAS/DIE
CLEARING
SYSTEM(E)“
ANWENDBAR IST,
GILT FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Mitteilungen durch Gläubiger der Schuldverschreibungen 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 die Schuldverschreibungen an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, gilt Folgendes:** oder die Zahlstelle in Luxemburg].

FALLS
„MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN“
ANWENDBAR IST,
GILT FOLGENDES:

[(4)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form [[persönlich übergeben oder] per Einschreiben] übersandt wurden **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]**. 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 nächstfolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufrieden stellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis voraussichtlich in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält.

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

BESCHLÜSSE DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können 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] [●] Prozent (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] [●] Prozent 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.

[Soweit für einzelne Maßnahmen eine höhere Mehrheit anwendbar ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] Prozent 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 § [16](3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* [Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der „**gemeinsame Vertreter**“) für alle Gläubiger bestellen, 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
VERTRETERS IN
DEN
BEDINGUNGEN
BESTIMMT WIRD,
GILT FOLGENDES:**

- (5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter (der „**gemeinsame Vertreter**“) für alle Gläubiger 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] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des gemeinsamen Vertreters hier gilt Folgendes: [●]]**

Der gemeinsame Vertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, 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.]

§ [14]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Gerichtsstand für sämtliche Klagen und sonstige Verfahren 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] [die Gesamtanzahl] 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 und die Depotbank zurück geschickt wurde; und

- (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen 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 Schuldverschreibungen verbriefenden Globalurkundein 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] SPRACHE

**FALLS DIE
BEDINGUNGEN IN
DEUTSCHER
SPRACHE MIT
EINER
ÜBERSETZUNG IN
DIE ENGLISCHE
SPRACHE
ABGEFASST SIND,
GILT
FOLGENDES²:**

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

**FALLS DIE
BEDINGUNGEN IN
ENGLISCHER
SPRACHE MIT
EINER
ÜBERSETZUNG IN
DIE DEUTSCHE
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**FALLS DIE
BEDINGUNGEN**

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

² Anwendbar im Fall von Schuldverschreibungen, die deutschem Recht unterliegen.

AUSSCHLISS-
LICH IN
ENGLISCHER
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:



ANNEXES TO THE TERMS AND CONDITIONS

CREDIT LINKED SECURITIES ANNEX FOR ENGLISH LAW GOVERNED SECURITIES

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 six options. In the case of Credit Linked Securities governed by English Law this Credit Linked 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, Portuguese law or Spanish law governed Credit Linked Securities" are specified as applicable in the applicable Final Terms and the Securities are governed by English law the following provisions shall apply:

- 1. Where the Securities are interest bearing Securities § 3([in the case of Option I (for Notes other than zero coupon Securities) and in the case of Option V (for Fixed Rate Notes the following applies: 3)][in the case of Option II and Option V (for Floating Rate or other variable Notes) 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 Zero Recovery Portfolio Securities or Recovery Portfolio Securities is specified as applicable in the applicable Final Terms, on the Outstanding Principal Amount as of the last day of the last occurring Interest Period from (and including) the due date for redemption until (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 the case of Option I and Option II the following applies: 12][in the case of Option V the following applies: 15] at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that:

- subject as provided in paragraph (b) below, 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, if Zero Recovery Portfolio Securities or Recovery Portfolio Securities is specified as applicable in the applicable Final Terms, 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;
- 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 (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), 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 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:

(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 the Scheduled Maturity Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date, as the case may be, 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(25) below will apply.”

2. If the Securities are Instalment Securities, [in the case of Option I, Option II and Option V the following applies: § 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.

3. [in the case of Option I, Option II and Option V the following applies: § 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 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;] [if the Securities are subordinated and redemption at the Early Redemption Amount in the case of a regulatory event applies the following applies: the Early Redemption Amount] and any premium and any other amounts which may be payable under or in respect of the Securities. [Reference in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § 7.]⁴. [in the case of Option I, Option II and Option V the following applies: § 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.”

5. [In the 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 the case of Option V the following applies: § 6 will be deleted and replaced by the following new § 6]:

“PROVISIONS FOR CREDIT LINKED SECURITIES

The “**Redemption Amount**” in respect of each principal amount of Securities equal to the Calculation Amount for the purposes of § 5(1) shall be specified in the applicable Final Terms.

- (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 provision (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 provision (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 provision (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, 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, 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 Postponed Maturity Date (as defined below) 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 a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
 - (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the second Business Day following the Repudiation/Moratorium Evaluation Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the second Business Day following the Repudiation/Moratorium Evaluation 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 the provisions of §6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities.

(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), then:

- (i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
 - (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Grace Period Extension Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Grace Period Extension 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 the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities.

(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 the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (such date the “**Postponed Maturity Date**”) specified in such notice falling thirty-five 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 and

where:

- (i) in the case of § 6(6)(x) Conditions to Settlement are not satisfied on or prior to the Postponed Maturity Date, or, in the case of § 6(6)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity 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 the Postponed Maturity Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity 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 Postponed Maturity Date, the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; or
 - (B) in the case of § 6(6)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity 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:
- (C) 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
 - (D) 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, provided that if all or some of the Deliverable Obligations included in such Asset Amount are 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 tenth 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 tenth 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 tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

“**Quotation**” means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth 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 tenth 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 tenth 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 tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.
- (c) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining the Final Price.

“Quotation Amount” is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

“Quotation Method” is deemed to be Bid.

“Reference Obligation” is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

“Valuation Method” is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case “Valuation Method” is deemed to be Market.

“Valuation Time” is the time specified as such in the applicable Final Terms, or, if no time is so specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

“Weighted Average Quotation” means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

- (9) *Redemption following a Merger Event.*

If § 6(9) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § [12]/[15] and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

- (10) *Applicable Definitions.*

The following terms shall have the meanings given to them in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”) on 14 July 2009:

“Auction”;

“Auction Final Price”;

“Credit Derivatives Auction Settlement Terms”;

“Credit Derivatives Determinations Committee”;

“DC Resolutions”;

“Resolved”;

“Resolves”; and

“Rules”.

“**Accreted Amount**” means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be (if any). Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if “Include Accrued Interest” is specified as applicable in the applicable Final Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation’s yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“**Accreting Obligation**” means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

“**Affiliate**” means, in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.

“**Asset Amount**” means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

- (a) 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
- (b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount less, if Unwind Costs are specified as applicable in the applicable Final Terms, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Unwind Costs.

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 seventy calendar days after (a) the Scheduled Maturity Date or, (b) if § 6(4)(ii) applies, the Repudiation/Moratorium Evaluation Date, or (c) if § 6(5)(ii) applies, the Grace Period Extension 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, the relevant Auction Final Price determined in accordance with such Auction:
 - (i) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder (**“Buyer Credit Derivatives Transactions”**) with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;
 - (ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;
 - (iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or
 - (iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

“Bankruptcy” means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

“Best Available Information” means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of “Successor”, other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the

Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

"Business Day" means:

- (a) (i) 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
- (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
- (b) Each Additional Credit Business Centre (if any) specified in the applicable Final Terms

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"Conditions to Settlement" means either:

- (a) if DC Determinations is specified in the applicable Final Terms and other than where the relevant Credit Event is a Restructuring, following the occurrence of a Credit Event Resolution Request Date on or following the Issue Date of the first Tranche of the Securities or, if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date, ISDA publicly announces during the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that such event constitutes a Credit Event; or
- (b) the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and if Notice of Publicly Available Information is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period,

Provided That,

- (i) in the case of sub-paragraph (a) above, if the relevant Credit Derivatives Determinations Committee subsequently resolves that the relevant event does not constitute a Credit Event, Conditions to Settlement shall be deemed not to have been satisfied; and
- (ii) in the case of sub-paragraph (b) above and if DC Determinations is specified in the applicable Final Terms, 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:
 - (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, as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

“Credit Event Backstop Date” means:

- (a) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or
 - (b) otherwise, the date that is 60 calendar days prior to the earlier of:
 - (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer during the Notice Delivery Period; and
 - (ii) in circumstances where:
 - (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules;
 - (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
 - (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters,
- the Credit Event Resolution Request Date.

For the avoidance of doubt, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Credit Event Notice” means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after 12:01 a.m. (Greenwich Mean Time) on the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and at or prior to 11:59 p.m., (Greenwich Mean Time), on the latest of:

- (a) the Scheduled Maturity Date;
- (b) where “Grace Period Extension” is specified as applicable in the applicable Final Terms, the Grace Period Extension Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;

- (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
- (iii) the Repudiation/Moratorium Extension Condition is satisfied.

provided that if DC Determinations is specified in the applicable Final Terms:

- (a) if the relevant Credit Derivatives Determinations Committee has Resolved that such event does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto; and
- (b) if the relevant Credit Derivatives Determinations Committee subsequently Resolves that the event described in the Credit Event Notice does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and Conditions to Settlement shall be deemed not to have been satisfied. 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:

$$(A \times B) - C$$

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 Unwind Costs,

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 after (a) the calculation of the Final Price or the publication of the Auction Final Price, as the case may be or (b) if Fixed Recovery is specified as applicable in the applicable Final Terms, the Credit Event Determination Date.

“Credit Event Resolution Request Date” means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in sub-paragraphs (a) and (b) above.

“Currency Amount” means, whenever an amount is denominated in a currency other than the Settlement Currency and is specified to be determined by reference to a Currency Amount, such amount converted to the relevant Settlement Currency using the Currency Rate.

“Currency Rate” means:

- (a) the rate determined by the Calculation Agent equal to the rate of conversion of the currency of the Deliverable Obligation into the Settlement Currency by reference to:
 - (i) if the Settlement Currency is U.S. Dollars, the Federal Reserve Bank of New York 10:00 a.m. (New York time) mid point rate as displayed on Reuters page FEDSPOT on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or
 - (ii) if the Settlement Currency is Euro, the MEAN price as displayed on Reuters Page EUROFX/1 as of 12:00 p.m. (London time) on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or
- (b) if the Settlement Currency is not U.S. Dollars or Euro, the rate determined by the Calculation Agent in its sole and absolute discretion in a commercially reasonable manner.

“Default Requirement” means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Final Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

“Deliver” means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defense based on the factors set out in (a) to (d) in the definition of **“Credit Event”** above or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that if all or a portion of the Asset Amount consists of Direct Loan Participations, **“Deliver”** means to create (or procure the creation of) a participation in favour of the relevant Securityholder and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **“Deliver”** means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **“Delivery”** and **“Delivered”** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

“**Deliverable Obligation**” means, subject as provided in § 6(3):

- (a) any obligation of a Reference Entity (either directly, as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in “(A) Method for Determining Deliverable Obligations” below (but excluding any Excluded Deliverable Obligation specified in the applicable Final Terms) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” above) or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
 - (b) subject to the second paragraph of the definition of “Not Contingent” in “(A) Method for Determining Deliverable Obligations” below, each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation;
 - (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) - (d) of the definition of “Credit Event” above) or right of setoff by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
 - (d) any Additional Deliverable Obligation of a Reference Entity specified as such in the applicable Final Terms.
- (A) **Method for Determining Deliverable Obligations.** For the purposes of this definition of “Deliverable Obligation”, the term “Deliverable Obligation” may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date on which the Notice of Physical Settlement is deemed given. The following terms shall have the following meanings:
- (1) “**Deliverable Obligation Category**” means one of Payment, Borrowed Money, Reference Obligations 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 Obligations Only” shall be amended to state that no

Deliverable Obligation Characteristics shall be applicable to Reference Obligations 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, at the date of the event giving rise to the Credit Event which is the subject of the Credit Event Notice, the Delivery Date or the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are more than 50 per cent owned, directly or indirectly, by the Reference Entity.

“Due and Payable Amount” means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

“Eligible Transferee” means each of the following:

- (a)
 - (i) any bank or other financial institution;
 - (ii) an insurance or reinsurance company;
 - (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
 - (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.\$ 500 million;
- (b) an Affiliate of an entity specified in the preceding sub-paragraph (a);
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.\$ 100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$ 100 million; or
 - (ii) that has total assets of at least U.S.\$ 500 million; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and
- (d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to U.S.\$ include equivalent amounts in other currencies.

“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, thirty calendar days; and

- (c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

“Grace Period Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

“Grace Period Extension Date” means, if:

- (a) Grace Period Extension is specified as applying in the applicable Final Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

“Hedge Disruption Event” means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer’s obligations or position in respect of the Securities.

“Hedge Disruption Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

“Intervening Period” means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

“Market Value” means, with respect to a Reference Obligation on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth 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 tenth 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 tenth 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.

“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) sixty months following the Restructuring Date in the case of a Restructured Bond or Loan, or thirty months following the Restructuring Date in the case of all other Deliverable Obligations.

“Non-U.S. person” means any person who is not a U.S. person.

“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 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 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 Postponed Maturity Date if the Maturity Date 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. The following terms shall have the following meanings:

- (A) **“Obligation Category”** means Payment, Borrowed Money, Reference Obligations 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 Obligations Only”** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;
 - (4) **“Bond”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
 - (5) **“Loan”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (6) **“Bond or Loan”** means any obligation that is either a Bond or a Loan.

- (B) **“Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:
- (1) (a) **“Not Subordinated”** means an obligation that is not Subordinated to the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under sub-paragraph (a) of the definition of “Substitute Reference Obligation” herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of “Successor” herein have occurred with respect to the Reference Obligation (each, in each case, a **“Prior Reference Obligation”**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, “Not Subordinated” shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date on which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date;
- (b) **“Subordination”** means, with respect to an obligation (the **“Subordinated Obligation”**) and another obligation of the Reference Entity to which such obligation is being compared (the **“Senior Obligation”**), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. “Subordinated” will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;
- (2) **“Specified Currency”** means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Final Terms as the **“Standard Specified Currencies”**);

- (3) **“Not Sovereign Lender”** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”;
- (4) **“Not Domestic Currency”** means any obligation that is payable in any currency other than the Domestic Currency;
- (5) **“Not Domestic Law”** means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;
- (6) **“Listed”** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (7) **“Not Domestic Issuance”** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

“Obligation Acceleration” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Obligation Currency” means the currency or currencies in which the Obligation is denominated.

“Obligation Default” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Outstanding Principal Balance” means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation:

- (a) with respect to any Accreting Obligation, the Accreted Amount thereof; and
- (b) with respect to any other obligation, the outstanding principal balance of such obligation,

provided that with respect to any Exchangeable Obligation that is not an Accreting Obligation, “Outstanding Principal Balance” shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“Payment Requirement” means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Final Terms, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody’s Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

“Physical Settlement Period” means the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

“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.

“Publicly Available Information” means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:
 - (i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;
 - (ii) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
 - (iii) is information contained in any petition or filing instituting a proceeding described in sub-paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or
 - (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
- (b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii)

a holder of such Obligation, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

- (c) In relation to any information of the type described in sub-paragraphs (a)(ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.
- (d) Publicly Available Information need not state:
 - (i) in relation to the definition of “Downstream Affiliate”, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and
 - (ii) that such occurrence:
 - (A) has met the Payment Requirement or Default Requirement;
 - (B) is the result of exceeding any applicable Grace Period; or
 - (C) has met the subjective criteria specified in certain Credit Events.

“**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).

“**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 tenth 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 tenth 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 tenth 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 tenth 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 (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).

“Quotation Dealer” means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained other than Deutsche Bank AG, London Branch including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

“Quotation Method” means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms:

- (a) **“Bid”** means that only bid quotations shall be requested from Quotation Dealers;
- (b) **“Offer”** means that only offer quotations shall be requested from Quotation Dealers; or
- (c) **“Mid-market”** means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer’s quotation.

If a Quotation Method is not specified in the applicable Final Terms, Bid shall apply.

“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 relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

“Repudiation/Moratorium” means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“Repudiation/Moratorium Evaluation Date” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is sixty 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 sixty 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 Postponed Maturity 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 Restructuring that is the subject of a Credit Event Notice 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 and sub-paragraphs (i) to (v) 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) thirty 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 thirty months following the Scheduled Maturity Date and if it is, it shall be deemed to be the Scheduled Maturity Date or thirty months following the Scheduled Maturity Date, as the case may be.

“Settlement Currency” means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

“Settlement Date” means the last day of the longest Physical Settlement Period following:

- (x) the satisfaction of Conditions to Settlement; or
- (y) if Physical Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date,

(in either case, the **“Scheduled Settlement Date”**) provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

“Sovereign” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

“Sovereign Agency” means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

“Sovereign Restructured Deliverable Obligation” means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to paragraph (3) of “(B) *Interpretation of Provisions*” in the definition of “Deliverable Obligation”, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

“Specified Number” means the number of Public Source(s) specified in the applicable Final Terms, or if no number is specified in the applicable Final Terms, two.

“Substitute Reference Obligation” means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) In the event that:
 - (i) a Reference Obligation is redeemed in whole; or
 - (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.
- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Trade Date and (B) the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- (c) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

- (d) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If:
- (i) more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or
 - (ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date (if any) and (C) the Repudiation/Moratorium Evaluation Date (if any). If (1) either “Cash Settlement” is specified in the applicable Final Terms and the Credit Event Redemption Amount is determined by reference to a Reference Obligation or “Physical Delivery” is specified in the applicable Final Terms and the Reference Obligation is the only Deliverable Obligation and (2) on or prior to the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date, a Substitute Reference Obligation has not been identified, the Issuer’s obligations under the Securities shall cease as of the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date.

- (f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation’s CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

“Succession Event” means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, “Succession Event” shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.

“Succession Event Resolution Request Date” means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

“Successor” means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:
 - (i) if one entity directly or indirectly succeeds to seventy-five 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 twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five 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 twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five 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 twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five 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 twenty-five 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 twenty-five 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 sub-paragraphs (a)(iii) or (a)(iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § [12]/[15], stating the adjustment to the Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of "Successor", "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to sub-paragraph (a) of this definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

- (A) a Reference Obligation is specified in the applicable Final Terms; and
- (B) one or more Successors to the Reference Entity have been identified; and
- (C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" above.

"Supranational Organisation" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"Trade Date" means the date specified as such in the applicable Final Terms.

"Undeliverable Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

“Unwind Costs” means the amount specified in the applicable Final Terms or if **“Standard Unwind Costs”** are specified in the applicable Final Terms, 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 principal amount of Securities equal to the Calculation Amount.

“U.S. person” means either (a) a “U.S. person” as defined under Regulation S under the Securities Act, as amended, or (b) a “U.S. person” as defined 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, as amended,

“Valuation Date” means (a) where Physical Delivery is specified as applicable in the applicable Final Terms, the day falling three Business Days after the Final Delivery Date, or (b) where Cash Settlement is specified as applicable in the applicable Final Terms, (A) if “Single Valuation Date” is specified in the applicable Final Terms, the date that is (i) the number of Business Days specified in the Final Terms or (ii), if the number of Business Days is not so specified, five Business Days, in either case after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date, and (B) if “Multiple Valuation Dates” is specified in the applicable Final Terms, each of the following dates:

- (i) the date that is the number of Business Days specified in the applicable Final Terms after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date or the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and
- (ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When “Multiple Valuation Dates” is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither “Single Valuation Date” nor “Multiple Valuation Dates” is specified in the applicable Final Terms, Single Valuation Date shall apply.

“Valuation Method”:

- (a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and only one Valuation Date:
 - (i) **“Market”** means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **“Highest”** means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Highest.

- (b) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and more than one Valuation Date:
- (i) **“Average Market”** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or
 - (ii) **“Highest”** means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or
 - (iii) **“Average Highest”** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Highest.

- (c) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and only one Valuation Date:
- (i) **“Blended Market”** means the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **“Blended Highest”** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Blended Highest.

- (d) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and more than one Valuation Date:
- (i) **“Average Blended Market”** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date; or
 - (ii) **“Average Blended Highest”** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Blended Highest.

- (e) Notwithstanding sub-paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Reference Obligation.

“**Voting Shares**” means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

“**Weighted Average Quotation**” means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (but, if a Minimum Quotation Amount is specified in the applicable Final Terms, of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

(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), (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 and (iii) once a Credit Event Notice with respect to a Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than 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) (1) 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 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) *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 – Monoline Insurer as Reference Entity (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:
 - (A) a reduction in the rate or amount or the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
 - (B) 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;

- (C) 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;
 - (D) 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
 - (E) 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 the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the definition of “Restructuring” shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in sub-paragraphs (a) to (c) inclusive in the definition of “Restructuring” shall continue to refer to the Reference Entity.”
 - (h) *Fully Transferable Obligation and Conditionally Transferable Obligation.* In the event that “Restructuring Maturity Limitation and Fully Transferable Obligation” and/or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation” is specified as applying in the applicable Final Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “final

maturity date”, as such term is used in § 6(3) and the definition of “Restructuring Maturity Limitation Date”, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

- (i) *Other Provisions.* For purposes of sub-paragraph (a)(ii) of the definition of “Deliverable Obligation” and the definitions of “Credit Event” and “Deliver” in § 6(10), references to the “Underlying Obligation” and the “Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.
- (j) Additional Definitions.

“**Qualifying Policy**” means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(ii)) (the “**Insured Instrument**”) for which another party (including a special purpose entity or trust) is the obligor (the “**Insured Obligor**”). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

“**Instrument Payments**” means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(ii)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

“**Certificate Balance**” means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(14) *Supplement to provisions relating to Qualifying Guarantee and Underlying Obligation.*

- (a) If this § 6(14) is specified as applicable in the applicable Final Terms, § 6(10) shall be amended by:
 - (i) the deletion of the definition of “Downstream Affiliate” and the substitution of the following therefor:

“**Downstream Affiliate**” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the Reference Entity.”;

- (ii) the deletion of paragraphs (B)(4)(ii) and (B)(4)(iii) of the definition of “Deliverable Obligation”, the substitution of the following therefor and the re-numbering of the remaining paragraphs accordingly:

- “(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.”; and

- (iii) the deletion of the definition of “Qualifying Guarantee” and the substitution of the following therefor:

“**Qualifying Guarantee**” means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “**Underlying Obligation**”) for which another party is the obligor (the “**Underlying Obligor**”). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.”; and

- (b) § 6(12) shall be amended by the insertion of the following at the end of the first paragraph thereof:

“provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of the definition of “Multiple Holder Obligation” below”.

(15) *Calculation Agent.*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this § 6 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 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 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 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 (the “**ISDA Physical Settlement Matrix**”), as specified in the applicable Final Terms, shall apply.

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 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
Escrow	Not Applicable	Not Applicable
60 Business Day Cap on Settlement	Not Applicable	Not Applicable
Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (21 January 2005)	Applicable	(a) The reference to “Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (21 January 2005)” shall be deemed to be a reference to “§ 6(13)(ii) – Provisions taken from the ISDA supplement titled “Additional Provisions – Monoline Insurer as Reference Entity (January

<u>Provision</u>	<u>Applicable Not Applicable</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
		2005)”; and (b) the reference to “the relevant Confirmation” shall be deemed to be a reference to “the applicable Final Terms”.
Additional Provisions for the Russian Federation (13 August 2004)	Applicable	References to “Additional Provisions for the Russian Federation (13 August 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)””.
Additional Provisions for the Republic of Hungary (14 February 2005)	Applicable	References to “Additional Provisions for the Republic of Hungary (14 February 2005)” 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 (21 December 2005)	Applicable	References to “Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (21 December 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)””.
Additional Provisions for a Secured Deliverable Obligation Characteristic (16 June 2006)	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (1 February 2007)	Not Applicable	Not Applicable
Additional Provisions for LPN Reference Entities (3 October 2006)	Applicable	References to “Additional Provisions for LPN Reference Entities (3 October 2006)” 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 (6 December 2007)	Applicable	References to “Additional Provisions for STMicroelectronics NV (6 December 2007)” shall be deemed to be references to “§ 6(21) Provisions taken from the ISDA supplement titled “Additional Provisions for STMicroelectronics NV (published on 6 December 2007)””.

<u>Provision</u>	<u>Applicable Not Applicable</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity (17 September 2004)	Applicable	References to „Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity (17 September 2004)“ shall be deemed to be references to “§6 (22) 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)””.
2009 ISDA Credit Derivatives Determinations Committee, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definition (14 July 2009)	Not Applicable	Not Applicable
Additional Provisions for Fixed Recovery CDS Transactions (24 September 2010)	Not Applicable	Not Applicable
Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types	Applicable	References to "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)" shall be deemed to be references to "§ 6(23) Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (published on 2 November 2010)"".
Earliest Exercise Time	Not Applicable	Not Applicable
Expiration Time	Not Applicable	Not Applicable
Fixed Rate Payer Payment frequency	Not Applicable	Not Applicable
(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)“		
		If § 6(17) 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.

- (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)”*

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:

- (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 (each a “**Markit Published LPN Reference Obligation**”), as published by Markit Group Limited, or any successor thereto, which list is as of the Issue Date available at <http://www.markit.com/marketing/services.php>, any Additional LPN and each Additional Obligation.”; and

- (e) the following additional definitions shall apply:

“**Additional LPN**” means any bond issued in the form of a loan participation note (a “**LPN**”) by an entity (the “**LPN Issuer**”) for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the “**Underlying Loan**”) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “**Underlying Finance Instrument**”), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“**Additional Obligation**” means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each a “**Markit Published LPN Reference Obligation**”), as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at the Issue Date available at <http://www.markit.com/marketing/services.php>.

“**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 STMicroelectronics NV (published on 6 December 2007)”*

If § 6(21) is specified as applicable in the applicable Final Terms and:

- (a) STMicroelectronics NV is a Reference Entity;
- (b) the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV is a Selected Obligation; and
- (c) such Selected Obligation is not immediately due and payable as of the relevant Delivery Date,

the outstanding principal balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

For the purposes hereof, **“Selected Obligation”** means, with respect to a Reference Entity, each Deliverable Obligations specified in the related Notice of Physical Settlement.

- (22) *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(22) 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.”
- (23) *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (published on 2 November, 2010)"*

If § 6(23) 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)(ii) 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 line nine of subparagraph (a)(i) 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

(24) *First to Default Securities*

If First to Default Securities is specified as applicable in the applicable Final Terms, the following shall apply:

- (a) Conditions to Settlement may only be satisfied on one occasion and consequently, subject as provided in § 6(11), if applicable, and, if Auction Settlement is specified as applicable in the applicable Final Terms, the definition of Conditions to Settlement in § 6(10), 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; and
- (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 Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities. 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, 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 the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, 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 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.”.

(25) *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[(6)] or § 9*

Subject as provided in paragraph (g) below, the Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Face Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Early Redemption Unwind Costs.

(c) *Redemption pursuant to § 6(2)*

Subject as provided in paragraph (g) below, the Credit Event Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Final Price, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Unwind Costs.

(d) *Payment of Interest on early redemption*

- (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(25), and § 3 shall be construed accordingly. In the event of any conflict between this § 6(25) and § 3, this §6 (25) shall prevail.
- (ii) § 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) § 9 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[(6)], § 6(2) or § 9, 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.

(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 § 11(2) some but not all of the Securities are cancelled, the Calculation Agent may adjust such of the Terms and Conditions of the Securities 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*

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) *Definitions*

"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[(6)] or § 9, 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[(6)] or § 9, 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.

(26) *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[(6)], §6(9) or §[in the case of Option I and Option II the following applies: 9][in the case of Option V the following applies: 12]*

The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency ([rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit

being rounded upwards or otherwise in accordance with applicable market convention)] and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

(c) *Outstanding Principal Amount Reduction*

§ 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Outstanding Principal Amount Reduction*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**"), the Calculation Agent will reduce the Outstanding Principal Amount by an amount equal to the Credit Event Reduction Amount (as defined in § 6(25) below) in respect of 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 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 under the Securities and will not affect the validity of any of the above provisions.

If Conditions to Settlement are satisfied the Securities will not be redeemed on the Credit Event Redemption Date by payment of the Credit Event Redemption Amount and instead the Outstanding Principal Amount will be reduced in accordance with this § 6(1), proportionately to the weighting of the relevant Reference Entity in the portfolio, and no amounts will be payable to Securityholders in this respect. In the event that the Outstanding Principal Amount is reduced to zero the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.

(d) *Multiple Conditions to Settlement*

Conditions to Settlement may be satisfied more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Conditions to Settlement in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and Conditions to Settlement may be satisfied once only, with respect to any

Reference Entity (unless subsequent to the satisfaction of Conditions to Settlement with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case Conditions to Settlement may be satisfied again).

(e) *Accrual of Interest*

In the case of interest-bearing Securities:

- (i) § 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.
- (ii) § [in the case of Option I and Option II the following applies: 9][in the case of 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.
- (iii) In the event that the Securities are redeemed pursuant to § 5[(6)], § 6(9) or § 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) *Definitions*

"Credit Event Reduction Amount" means, in respect of a Credit Event Determination Date, 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 sum, for each Reference Entity in respect of which Conditions to Settlement are satisfied on such Credit Event Determination Date, of 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, (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.

(f) *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), (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 and (iii) once a Credit Event Notice with respect to a Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the Restructuring Credit Event.”.

(27) *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.

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[(6)], § 6(9) or §[9]/[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,".

(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,".

(e) *Credit Event Redemption Amount*

Each Credit Event Redemption Amount (if any) and (if applicable) the related Final Price shall be calculated in accordance with § 6(10) (*Applicable Definitions*) in respect of the relevant Reference Entity in respect of which Conditions to Settlement have been satisfied.

(f) *Outstanding Principal Amount Reduction*

If a Credit Event Determination Date occurs the Calculation Agent shall on the relevant Credit Event Determination Date reduce the Outstanding Principal Amount by an amount equal to the Credit Event Reduction Amount.

(g) *Multiple Conditions to Settlement*

Conditions to Settlement may be satisfied more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Conditions to Settlement in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and Conditions to Settlement may be satisfied once only, with respect to any Reference Entity (unless subsequent to the satisfaction of Conditions to Settlement with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case Conditions to Settlement may be satisfied again).

(h) *Accrual of Interest*

In the case of interest-bearing Securities:

- (i) § 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.
- (ii) § [9]/[12] shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.
- (iii) In the event that the Securities are redeemed pursuant to § 5[(6)], § 6(9) or § [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 Terms and Conditions of the Securities 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".

(j) *Definitions*

"Credit Event Redemption Amount" means an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

where:

"A" is the Credit Event Reduction 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 Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"Credit Event Reduction Amount" means, in respect of a Credit Event Determination Date, 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 sum, for each Reference Entity in respect of which Conditions to Settlement are satisfied on such Credit Event Determination Date, of 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 paragraph (f) above.

"Unwind Costs" means 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 (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.

"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, (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), (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 and (iii) once a Credit Event Notice with respect to a Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the Restructuring Credit Event.”.

CREDIT LINKED SECURITIES ANNEX FOR PORTUGUESE AND SPANISH LAW GOVERNED SECURITIES

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 six options. In the case of Credit Linked Securities governed by Portuguese and Spanish law this Credit Linked 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, Portuguese law or Spanish law governed Credit Linked Securities" are specified as applicable in the applicable Final Terms and the Securities are governed by **Portuguese law or Spanish law** the following provisions shall apply:

1. **Where the Securities are interest bearing Securities § 3([in the case of Option I (for Notes other than zero coupon Securities) and in the case of Option V (for Fixed Rate Notes the following applies:3] [in the case of Option II and Option V (for Floating Rate or other variable Notes) the following applies:9]) of the Terms and Conditions will be deleted and replaced by the following new § 3([3]/[9]):**

[(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 payment of principal **[if the Securities are Spanish Global Securities and if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method insert: 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 until (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid **[if the Securities are Spanish Global Securities and if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method insert: 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 **[in the case of Spanish Global Securities insert: Fiscal Agent] [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Securities governed by Portuguese law insert: Portuguese Paying Agent] [if the Securities are Spanish Global Securities and if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement method insert: 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]/[15] at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that[:]

[(a)] **[Insert if DC Determination applies: subject as provided in paragraph (b) below,]** each Security shall cease to bear interest from the Interest Period End Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Period End Date such Interest Period End Date or, if the Credit Event Determination Date falls prior to the first Interest Period End Date, no interest shall accrue on the Securities[.] [;] [and]

[(b)] **[Insert if DC Determination applies: subject to the provisions of [insert if the Repudiation/Moratorium Credit Event applies: § 6[(3)]][,.] [insert if the Failure to Pay Credit Event applies and Grace Period Extension applies: § 6[(4)]] [and] § 6[(5)]]** if 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 (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), 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 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[:]

[(x)] **[insert if the Repudiation/Moratorium Credit applies:** a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date] [or,] **[if Grace Period Extension applies:** a Failure to Pay has not occurred on or prior to the Grace Period Extension Date]], as the case may be]; and/or]

[(y)] the Scheduled Maturity Date[,] **[insert if the Repudiation/Moratorium Credit Event applies:** the Repudiation/Moratorium Evaluation Date] [or] **[insert if Grace Period Extension applies:** the Grace Period Extension Date]], as the case may be,] is postponed as provided in § 6[(5)],

then interest will accrue as provided in [insert if the Repudiation/Moratorium Credit Event applies: § 6[(3)]] [insert if Grace Period Extension applies: .,] [or] § 6[(4)]] [or] § 6[(5)]] [, as the case may be]].]"

2. **[In the case of Option I, Option II and Option V: § 5(1)] of the Terms and Conditions will be deleted and replaced by the following new § 5(1):**

“CREDIT LINKED SECURITIES

[INSERT IN THE CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES:

(1) *Redemption at Maturity.* Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1) [and § 6(2)] each principal amount of Securities equal to the Calculation Amount will be redeemed on the Maturity Date by payment of the Redemption Amount.]

[INSERT IN THE CASE OF INSTALMENT SECURITIES:

(1) *Redemption in Instalments.* Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1) [and § 6(2)] each principal amount of Securities equal to the Calculation Amount will be redeemed on the Instalment Dates at the Instalment Amounts set forth below:

Instalment Dates:

[insert Instalment Dates]
[]
[]

Instalment Amounts:

[insert Instalment Amounts]
[]
[]]"

3. [In the case of Option I and Option II the following applies: The following wording will be inserted as a new § 6 and the Subsequent Conditions (including the original § 6) will be re-numbered accordingly][In the case of Option V the following applies: § 6 of the Terms and Conditions will be deleted and replaced by the following new § 6]:

“§ 6

PROVISIONS FOR CREDIT LINKED SECURITIES

The “**Redemption Amount**” in respect of each principal amount of Securities equal to the Calculation Amount for the purposes of § 5(1) shall be [insert **Redemption Amount per Calculation Amount**].

- (1) [INSERT IF DC DETERMINATION APPLIES AND AUCTION SETTLEMENT APPLIES: *Auction Settlement*.

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “**Credit Event Determination Date**”), 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[(9)], 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 [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner] to reflect the retrospective effect of this provision (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 the Issuer shall redeem the Securities in accordance with § 6(2) 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.]

[(1)/(2)] [INSERT IF CASH SETTLEMENT APPLIES OR IF CASH SETTLEMENT IS THE APPLICABLE FALLBACK SETTLEMENT METHOD: *Cash Settlement.*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “**Credit Event Determination Date**”) **[if Cash Settlement is the applicable Fallback Settlement Method, insert: and § 6(1)(x) or (y) above applies]**, the Issuer shall give notice to the Securityholders in accordance with § **[in the case of Option I and Option II the following applies: 12][in the case of Option V the following applies: 15]**¹ 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[(9)], 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 **[if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner]** to reflect the retrospective effect of this provision (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.]

[(1)/(2)] [INSERT IF PHYSICAL DELIVERY APPLIES OR IF PHYSICAL SETTLEMENT IS THE APPLICABLE FALLBACK SETTLEMENT METHOD (PHYSICAL SETTLEMENT NOT APPLY WITH RESPECT TO SPANISH LISTED SECURITIES AND PORTUGUESE SECURITIES): *Physical Settlement.*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “**Credit Event Determination Date**”) **[if Physical Settlement is the applicable Fallback Settlement Method, insert: and § 6(1)(x) or (y) 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[(6)] and [(7)], provided that if

¹ Please note that § [12]/ [15] shall be, in each case in the Credit Linked Securities Annex, a reference to § **[(in the case of Option I and Option II: 12] [in the case of Option V the following applies: 9]**

the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6[(9)], 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 provision (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.**

[Insert if Restructuring Maturity Limitation and Fully Transferable Obligation applies: If Restructuring is the only Credit Event specified in a Credit Event Notice, 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.]

[Insert if Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies: If Restructuring is the only Credit Event specified in a Credit Event Notice, 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[(2)], 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.]

[(3)] **[INSERT IF REPUDIATION/MORATORIUM IS A CREDIT EVENT:** *Repudiation/Moratorium Extension.*

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[(5)](y) applies, the Postponed Maturity Date (as defined below) 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 a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date[:]

[(A)] each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the second Business Day following the Repudiation/Moratorium Evaluation Date[:; and]

[(B)] **[in the case of interest bearing Securities insert:** the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none, the Interest Commencement Date) to (but excluding) the Scheduled

Maturity Date but shall only be obliged to make such payment of interest on the second Business Day following the Repudiation/Moratorium Evaluation 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 the provisions of §6(1) **[if Auction Settlement applies insert: or § 6(2) as applicable]** shall apply to the Securities.]

[(4)] [INSERT IF FAILURE TO PAY IS A CREDIT EVENT AND GRACE PERIOD EXTENSION APPLIES: *Grace Period Extension.*

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), then:

- (i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date[:]
 - [(A)] each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Grace Period Extension Date[:; and]
 - [(B)] **[in the case of interest bearing Securities insert:** the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Grace Period Extension 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 the provisions of § 6(1) **[if Auction Settlement applies insert: or § 6(2) as applicable]** shall apply to the Securities.]

[(5)] *Maturity Date Extension.*

If[:]

- [(x)] on [(A)] the Scheduled Maturity Date **[if the Repudiation/Moratorium Credit Event applies insert: .] [or] (B) the Repudiation/Moratorium Evaluation Date [if Grace Period Extension applies insert: or [(B)]/[(C)] 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)] **[if the Repudiation/Moratorium Credit Event applies insert:** 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 the Scheduled Maturity Date **[if the Repudiation/Moratorium Credit Event applies insert:.] [or] the Repudiation/Moratorium Evaluation Date [if Grace Period Extension applies insert: or the Grace Period Extension Date]**], as the case may be,] has been postponed to a date (such date the “**Postponed Maturity Date**”) specified in such notice falling thirty-five calendar days after the Scheduled Maturity Date **[if the Repudiation/Moratorium Credit Event applies insert:.] [or]**

the Repudiation/Moratorium Evaluation Date] **[if Grace Period Extension applies insert:** 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; and

where:

- (i) [in the case of § 6[(5)](x)] Conditions to Settlement are not satisfied on or prior to the Postponed Maturity Date **[if the Repudiation/Moratorium Credit Event applies insert:**, or, in the case of § 6[(5)](y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity 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 the Postponed Maturity Date]; and]

[(B)] **[in the case of interest bearing Securities insert:** the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity 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[(5)](x)] Conditions to Settlement are satisfied on or prior to the Postponed Maturity Date, the provisions of § 6(1) **[if Auction Settlement applies insert:** or § 6(2) as applicable] shall apply to the Securities]; or]

[(B)] **[if the Repudiation/Moratorium Credit Event applies insert:** in the case of § [(5)](y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of § 6[(3)] shall apply to the Securities].]

[(6)] [INSERT IF PHYSICAL DELIVERY APPLIES OR IF PHYSICAL SETTLEMENT IS THE APPLICABLE FALLBACK SETTLEMENT METHOD: *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;
- (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[(7)] [or] **[if any other cash amounts are payable insert relevant amounts/reference to relevant provisions]** 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] **[insert alternative method]**.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to **[insert Cut-Off Date]** (the "**Cut-Off Date**"), 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, provided that if all or some of the Deliverable Obligations included in such Asset Amount are 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 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[(7)] shall apply.

[(7)] *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.

For the purposes of this § 6[(7)] 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.

“Final Price” means the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method. 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 **[if the Securities are to be listed on the Luxembourg Stock Exchange insert:** 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.

“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 Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, with an Outstanding Principal Balance equal to the Quotation Amount.

Insert if Indicative Quotations applies: “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) **[insert if Indicative Quotations applies:** if 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 **[insert if Indicative Quotations applies:** and 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 **[insert if Indicative Quotations applies:** or three Indicative Quotations] are obtained; and

- (vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained **[insert if Indicative Quotations applies:** and fewer than three Indicative Quotations are obtained] on the same Business Day on or prior to the tenth 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 tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations **[insert if Indicative Quotations applies:** or 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 tenth 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 **[insert if Indicative Quotations applies:** or Indicative Quotations] were not obtained on such day.]

“**Quotation**” means each Full Quotation[,] **[and]** the Weighted Average Quotation **[insert if Indicative Quotations applies:** and each Indicative Quotation] obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth 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. **[Insert if Indicative Quotations applies:** If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day, 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 **[insert if Indicative Quotations applies:** or three Indicative Quotations] on the same Business Day on or prior to the tenth 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 tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations **[insert if Indicative Quotations applies:** or 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 tenth 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 **[insert if Indicative Quotations applies:** or Indicative Quotations] were not obtained on such day.
- (c) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining the Final Price.

“**Quotation Amount**” is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the

Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Quotation 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 **[insert any specific required Quotation Dealers]**]. **[Insert as an alternative:** The Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion.] **[if any Quotation Dealers are specified insert:** 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**" is deemed to mean that only bid quotations shall be requested from Quotation Dealers.

"**Reference Obligation**" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Valuation Date**" means the day falling three Business Days after the Final Delivery Date.

"**Valuation Method**" is deemed to be the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies **[insert if Indicative Quotations applies:** or Indicative Quotations applies], in which case "Valuation Method" is deemed to be the Market Value determined by the Calculation Agent with respect to the Valuation Date.

"**Valuation Time**" is [11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be] **[insert alternative Valuation Time]**.

"**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.

[insert alternative definitions]

[(8)] **[INSERT IF REDEMPTION FOLLOWING A MERGER EVENT APPLIES:** *Redemption following a Merger Event.*

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.]

[(9)] *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:

[Insert if Auction Settlement applies: "Auction";

“Auction Final Price”;

“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) **[insert if Physical Delivery applies or Physical Settlement is the applicable Fallback Settlement Method; the Delivery Date] [insert if Cash Delivery applies or Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: the applicable Valuation Date]. [If the Accreted Amount includes accrued but unpaid interest insert: Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner].)]** 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) **[insert if Physical Delivery applies or Physical Settlement is the applicable Fallback Settlement Method; the Delivery Date] [insert if Cash Delivery applies or Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: the applicable Valuation Date]. [Insert if the Not Contingent Deliverable Obligation Characteristic applies: 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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: "Additional Deliverable Obligation" means, in respect of [the Reference Entity] [insert relevant Reference Entity], [insert Additional Deliverable Obligation(s)].]

["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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: "Asset Amount" means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

- (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance **([if the Asset Amount includes accrued but unpaid interest insert: including accrued but unpaid interest (as determined by the Calculation Agent)] [if the Asset Amount excludes accrued but unpaid interest insert: but excluding accrued but unpaid interest]);** or
- (b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount, (or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount **[if Unwind Costs are applicable insert: less 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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: "Asset Transfer Notice" means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.]

[Insert if Auction Settlement applies: "Auction Cut-Off Date" means the date falling seventy calendar days after [(a)] the Scheduled Maturity Date [or,] [(b)] **[if the Repudiation/Moratorium Credit Event applies insert: if § 6[(3)](ii) applies, the Repudiation/Moratorium Evaluation Date,]** [or] [(c)] **[if Grace Period Extension applies insert: if § 6[(4)](ii) applies, the Grace Period Extension Date].]**

[Insert if Auction Settlement applies: "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, the relevant Auction Final Price determined in accordance with such Auction:
 - (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.]

[Insert if the Bankruptcy Credit Event applies: “Bankruptcy” means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).]

["Best Available Information" means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".]

[Insert if Physical Delivery applies or Physical Settlement is the applicable Fallback Settlement Method and the Restructuring Credit Event applies: "Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.]

["Conditions to Settlement" means [either:]

- [(a)] **[if DC Determination applies insert: [insert if the Restructuring Credit Event applies: other than where the relevant Credit Event is a Restructuring,] following the occurrence of a Credit Event Resolution Request Date on or following the Issue Date of the first Tranche of the Securities [if a Credit Event Backstop Date applies insert: or, the Credit Event Backstop Date,] ISDA publicly announces during the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that such event constitutes a Credit Event; or]**
- [(b)] the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective **[if Notice of Publicly Available Information applies insert: and a Notice of**

Publicly Available Information, that is effective, in each case,] during the Notice Delivery Period[.].]

[Insert if DC Determination applies: 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, Conditions to Settlement shall be deemed not to have been satisfied; and
- (ii) in the case of sub-paragraph (b) above and, 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:
 - (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 **[if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner]** may 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.]]

[Insert if the Not Contingent Deliverable Obligation Characteristic applies: “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 following Credit Events: [Bankruptcy][.], [or] [Failure to Pay][.], [or] [Obligation Acceleration][.], [or] [Obligation Default][.], [or] [Repudiation/Moratorium][.], [or] [Restructuring][.], [or] **[insert any additional Credit Event(s)]**, as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.]

[Insert if DC Determination applies: “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 **[if the Repudiation/Moratorium Credit Event applies insert:** (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, the date that is 60 calendar days prior to the earlier of:
- (i) the first date on which **[both]** the Credit Event Notice **[if Notice of Publicly Available Information applies insert:** and, the Notice of Publicly Available Information] **[are] [is]** delivered by the Calculation Agent to the Issuer during the Notice Delivery Period; and
- (ii) in circumstances where:
- (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules;
- (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
- (C) the Credit Event Notice **[if Notice of Publicly Available Information applies insert:** and, the Notice of Publicly Available Information] **[are] [is]** delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters,

the Credit Event Resolution Request 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 **[if a Credit Event Backstop Date applies insert:** or, if earlier 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[:] **[and]**

[(b)] **[insert if Grace Period Extension applies:** 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)] [insert if the Repudiation/Moratorium Credit Event applies: 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].

[Insert if DC Determination applies: Provided that:

- (a) if the relevant Credit Derivatives Determinations Committee has Resolved that such event does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto; and
- (b) if the relevant Credit Derivatives Determinations Committee subsequently Resolves that the event described in the Credit Event Notice does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and Conditions to Settlement shall be deemed not to have been satisfied. 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.]

[Insert if Auction Settlement or Cash Settlement applies: "Credit Event Redemption Amount" means [an amount calculated by the Calculation Agent equal to:

$(A \times B) - C$

where:

"A" is the Calculation Amount;

"B" is the [if Cash Settlement applies insert: Final Price] [if Auction Settlement applies insert: Auction Final Price]; and

"C" is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.]

[insert alternative Credit Event Redemption Amount]]

[Insert if Auction Settlement or Cash Settlement applies: "Credit Event Redemption Date" means the day falling [●] Business Days after [(a)] the calculation of the Final Price [insert if Auction Settlement applies: or the publication of the Auction Final Price, as the case may be] [insert in respect of Cash Settlement if Fixed Recovery applies: or (b) the Credit Event Determination Date].]

[Insert DC Determination applies: “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.]

[Insert if Physical Delivery or Partial Cash Settlement applies or if Physical Settlement is the applicable Fallback Settlement Method: “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.]

[Insert if Physical Delivery or Partial Cash Settlement applies or if Physical Settlement is the applicable Fallback Settlement Method: “Currency Rate” means:

- (a) the rate determined by the Calculation Agent equal to the rate of conversion of the currency of the Deliverable Obligation into the Settlement Currency by reference to:
 - (i) if the Settlement Currency is U.S. Dollars, the Federal Reserve Bank of New York 10:00 a.m. (New York time) mid point rate as displayed on Reuters page FEDSPOT on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or
 - (ii) if the Settlement Currency is Euro, the MEAN price as displayed on Reuters Page EUROFX/1 as of 12:00 p.m. (London time) on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or
- (b) if the Settlement Currency is not U.S. Dollars or Euro, the rate determined by the Calculation Agent in its sole and absolute discretion in a commercially reasonable manner.]

[Insert if the Repudiation/Moratorium, Restructuring, Obligation Acceleration or Obligation Default Credit Events apply: “Default Requirement” means [USD 10,000,000] **[insert alternative amount]**, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, as of the occurrence of the relevant Credit Event.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Deliverable Obligation” means, subject as provided in § 6[(2)]:

- (a) any obligation of a Reference Entity (either directly[.]**[or]** as provider of a Qualifying Affiliate Guarantee **[if Qualifying Guarantee applies insert:** or, 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) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” above) or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (b) subject to the second paragraph of the definition of “Not Contingent” in “(A) Method for Determining Deliverable Obligations” below, each Reference Obligation, unless an Excluded Deliverable Obligation;
- (c) **[insert if the Restructuring Credit Event applies:** solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) - (d) of the definition of “Credit Event” above) or right of setoff by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;] and

(d) any Additional Deliverable Obligation of a Reference Entity.

(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 [below] [in the ISDA Physical Settlement Matrix], and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified [below] [in the ISDA Physical Settlement Matrix], 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 [insert one of the following that applies: [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]] (as defined in the definition of “Obligation” below, except that, for the purpose of determining Deliverable Obligations, the definition of “Reference Obligations Only” shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only).

(2) **“Deliverable Obligation Characteristics”** means [insert all that apply: [Not Subordinated][,] [and] [Specified Currency][,] [and] [Not Sovereign Lender][,] [and] [Not Domestic Currency][,] [and] [Not Domestic Law][,] [and] [Listed][,] [and] [Not Domestic Issuance] (each as defined in the definition of “Obligation” below)[,] [and] [Not Contingent][,] [and] [Assignable Loan][,] [and] [Consent Required Loan][,] [and] [Direct Loan Participation][,] [and] [Transferable][,] [and] [Maximum Maturity][,] [and] [Accelerated or Matured] [and] [Not Bearer][,] [if any of Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured, or Not Bearer applies, insert the corresponding paragraph(s) from (i)-(viii) below for the relevant Deliverable Obligation Characteristics that apply: 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 **[insert period]**;
- (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) **[Insert if the Obligation Characteristic “Listed” applies:** In respect of the “Listed” Obligation Characteristic, these Terms and Conditions 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) **[Insert if either of the Deliverable Obligation Characteristics “Listed” or “Not Bearer” applies:** (i) in respect of the [“Listed”] [or] [“Not Bearer”] Deliverable Obligation Characteristics, these Terms and Conditions 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] **[insert if the Deliverable Obligation Characteristic “Transferable” applies:** ; (ii) in respect of the “Transferable” Deliverable Obligation Characteristic, these Terms and Conditions 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)] **[insert if any of the Deliverable Obligation Characteristics “Assignable Loan”, “Consent Required Loan” or “Direct Loan Participation” apply:**; or (iii) in respect of [any of] the Deliverable Obligation Characteristics [“Assignable Loan”][,] [or] [“Consent Required Loan”] [or] [“Direct Loan Participation”], these Terms and Conditions 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) **[Insert if any of the Deliverable Obligation Categories Payment, Borrowed Money, Loan or Bond or Loan applies and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics:** in respect of the Deliverable Obligation Category **[insert one of the following that applies:** [Payment] [Borrowed Money] [Loan] [Bond or Loan]] and the **[insert all that apply:** [Assignable Loan][,] [and] [Consent Required Loan] [and] [Direct Loan Participation]] 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 below: **[insert all that apply: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law] [None].** [For these purposes, [(A)] the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro [or] **[insert additional/alternative currencies]** shall not be a Domestic Currency] [and (B) the laws of [England] [and] [the laws of the State of New York] **[insert additional/alternative jurisdictions]** shall not be a Domestic Law].
- (iii) **[Insert if Not Subordinated applies: 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.]**
- (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 following list: **[insert all that apply: [Listed][,] [and] [Not Contingent][,] [and] [Not Domestic Issuance][,] [and] [Assignable Loan][,] [and] [Consent Required Loan][,] [and] [Direct Loan Participation][,] [and] [Transferable][,] [and] [Maximum Maturity][,] [and] [Accelerated or Matured] [and] [Not Bearer] [None]].**
- (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[(7)]), 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.]]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Delivery Date” means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “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.]

[Insert if Not Domestic Currency applies: “Domestic Currency” means 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) [or] **[[insert alternative Domestic Currency]** and any successor currency].]

["Downstream Affiliate” means an entity, at the date of the event giving rise to the Credit Event which is the subject of the Credit Event Notice **[insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: the Delivery Date]** or the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are more than 50 per cent. owned, directly or indirectly, by the Reference Entity.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “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).]

[Insert if the Restructuring Credit Event applies: “Eligible Transferee” means each of the following:

- (a) any bank or other financial institution;
 - (i) an insurance or reinsurance company;
 - (ii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
 - (iii) a registered or licensed broker or dealer (other than a natural person or proprietorship),provided, however, in each case that such entity has total assets of at least U.S.\$ 500 million;
- (b) an Affiliate of an entity specified in the preceding sub-paragraph (a);
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

- (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.\$ 100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$ 100 million; or
 - (ii) that has total assets of at least U.S.\$ 500 million; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and
- (d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to U.S.\$ include equivalent amounts in other currencies.]

[Insert if the Not Contingent Deliverable Obligation Characteristic applies: “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.]

["Euro" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union as amended by the Treaty of Amsterdam.]

[Insert if the Not Contingent Deliverable Obligation Characteristic applies: “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).]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Excluded Deliverable Obligation” means [insert Excluded Deliverable Obligations].]

[Insert if any Excluded Obligations: “Excluded Obligation” means [insert Excluded Obligations].]

[Insert if the Failure to Pay Credit Event or Repudiation/Moratorium Credit Event applies: “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.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method: “Final Price” means **[insert if Fixed Recovery does not apply:** the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method. 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 **[in the case of Spanish Global Securities insert: Fiscal Agent] [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Securities which are Portuguese law governed insert: Portuguese Paying Agent] [if the Securities are to be listed on the Luxembourg Stock Exchange insert:** 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.] **[insert if Fixed Recovery applies:** the Fixed Recovery Percentage].]

[Insert in respect of Cash Settlement if Fixed Recovery applies: “Fixed Recovery Percentage” means [●] per cent.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “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.]

[Insert if Physical Delivery applies or Physical Settlement is the applicable Fallback Settlement Method and the Restructuring Credit Event applies: “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.]

[Insert if the Restructuring or the Repudiation/Moratorium Credit Event applies: “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.]

[Insert if the Failure to Pay Credit Event or the Repudiation/Moratorium Credit Event applies: “Grace Period” means:

- (a) subject to sub-paragraph[s] [(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) **[insert if Grace Period Extension applies:** if 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 [thirty calendar days][insert alternative period][:]] [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 [insert if Grace Period Extension does not apply:; provided that, such deemed Grace Period shall expire no later than the Scheduled Maturity Date].]

[Insert if the Failure to Pay Credit Event applies: “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.]

[Insert if Grace Period Extension applies: “Grace Period Extension Date” means, if 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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “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.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Market Value” means, with respect to a Reference Obligation on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth 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 tenth 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 tenth 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.]

[Insert if Redemption Following a Merger Event applies: “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.

[Insert if Redemption Following a Merger Event applies: “Merger Event Redemption Date” means [insert date].]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method if a Minimum Quotation Amount applies and Fixed Recovery does not apply: “Minimum Quotation Amount” means the lower of (a) [USD 1,000,000] [insert alternative amount] (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.]

[Insert if the Restructuring Credit Event applies: “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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method and the Restructuring Credit Event applies: “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) sixty months following the Restructuring Date in the case of a Restructured Bond or Loan, or thirty 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 [insert if Grace Period Extension applies:; (b) 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 on or prior to the Scheduled Maturity Date [insert if the Repudiation/Moratorium Credit Event applies:; [(b)]/[(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 on or prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied]; or [(b)]/[(c)]/[(d)] the Postponed Maturity Date if the Maturity Date is postponed pursuant to § 6[(5)].]

[Insert if Notice of Publicly Available Information applies: “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 [insert if the

Repudiation/Moratorium Credit Event applies: or Potential Repudiation/Moratorium, as applicable,] described in the Credit Event Notice [insert if the **Repudiation/Moratorium Credit Event applies:** or Repudiation/Moratorium Extension Notice]. [Insert if the **Repudiation/Moratorium Credit Event applies:** 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 a Credit Event Notice [insert if the **Repudiation/Moratorium Credit Event applies:** or Repudiation/Moratorium Extension Notice, as applicable,] contains Publicly Available Information, such Credit Event Notice [insert if the **Repudiation/Moratorium Credit Event applies:** 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[,] [or] as a provider of a Qualifying Affiliate Guarantee [insert if **All Guarantees applies:** or, as provider of any Qualifying Guarantee]) determined pursuant to the method described in "Method for Determining Obligations" below [insert if **any Excluded Obligations:** (but excluding any Excluded Obligation)];
- (b) each Reference Obligation [insert if **any Excluded Obligation:**, unless an Excluded Obligation]; and
- (c) any Additional Obligation of a Reference Entity.

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 below, and having each of the Obligation Characteristics (if any) below, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice. The following terms shall have the following meanings:

- (A) "**Obligation Category**" means [insert one of: [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]], where: [insert corresponding paragraph from (1)-(6) below for the relevant Obligation Category that applies:
 - (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 Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations 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 [insert one or more of: [Not Subordinated][,] [and] [Specified Currency][,] [and] [Not Sovereign Lender][,] [and] [Not Domestic Currency][,] [and] [Not Domestic Law][,] [and] [Listed][,] [and] [Not Domestic Issuance]], where: [insert corresponding paragraph(s) from (1)-(7) below for the relevant Obligation Characteristic(s) that apply:
- (1) (a) **“Not Subordinated”** means [an obligation that is not Subordinated to the most senior Reference Obligation in priority of payment] [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] **[insert additional/alternative currencies]** and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively 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.]

[Insert if the Obligation Acceleration Credit Event applies: “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.]

[Insert if the Obligation Default Credit Event applies: “Obligation Default” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]

["Outstanding Principal Balance" means, **[insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method:** subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation]:

- (a) with respect to any Accreting Obligation, the Accreted Amount thereof; and
- (b) with respect to any other obligation, the outstanding principal balance of such obligation **[insert if the Not Contingent Deliverable Obligation Characteristic applies:,**

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.]]

[Insert if the Failure to Pay Credit Event or the Repudiation/Moratorium Credit Event applies: "Payment Requirement" means [USD 1,000,000] **[insert alternative amount]**, 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 **[insert if Grace Period Extension applies:** or Potential Failure to Pay, as applicable].]

[Insert if the Restructuring Credit Event applies: "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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: "Physical Settlement Period" [means] [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] **[insert alternative period]** [is as per the ISDA Physical Settlement Matrix].]

[Insert if Grace Period Extension applies: "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.]

[Insert if the Repudiation/Moratorium Credit Event: "Potential Repudiation/Moratorium" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.]

[Insert if DC Determination or Notice of Publicly Available Information applies: "Publicly Available Information" means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event **[if the Repudiation/Moratorium Credit Event applies, insert:** or a Potential Repudiation/Moratorium, as applicable,] described in a Credit Event Notice **[if the Repudiation/Moratorium Credit Event applies, insert:** 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) **[if the Bankruptcy Credit Event applies, insert:** 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 **[insert if the Failure to Pay Credit Event or the Repudiation/Moratorium Credit Event applies:** Payment Requirement or] **[Insert if the Repudiation/Moratorium, Restructuring, Obligation Acceleration or the Obligation Default Credit Events apply:** Default Requirement];
 - (B) **[insert if the Failure to Pay Credit Event applies:** is the result of exceeding any applicable Grace Period;] [or]
 - (C) has met the subjective criteria specified in certain Credit Events.]

[Insert if Notice of Publicly Available Information applies: “Public Source” means [each of **[insert all that apply:** 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),] **[insert additional/alternative Public Source(s)]** 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.]

[“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.]

[Insert if Qualifying Participation Seller applies: “Qualifying Participation Seller” means **[insert Qualifying Participation Seller requirements].]**

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “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 tenth 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 tenth 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 tenth 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 tenth 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) **[Insert if Quotations include accrued but unpaid interest:** In respect of Quotations, such Quotations shall include accrued but unpaid interest] **[Insert if Quotations exclude accrued but unpaid interest:** In respect of Quotations, such Quotations shall not include accrued but unpaid interest].

- (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.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Quotation Amount” means [the aggregate principal 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] [insert alternative Quotation Amount by reference to an amount in a currency or by reference to a Representative Amount].]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “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 [insert Quotation Dealers]. [insert as an alternative: the Calculation Agent shall select the Quotation Dealers [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner]]. 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).]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Quotation Method” means [insert one of the following Quotation Methods: [that only bid quotations shall be requested from Quotation Dealers][that only offer quotations shall be requested from Quotation Dealers][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].]“Reference Entity” means [insert relevant Reference Entity or Reference Entities]. Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of “Successor” in this § 6[(9)] 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 subparagraph (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 [insert each Reference Obligation (including details of the primary obligor, any guarantor, maturity date, any coupon and CUSIP/ISIN number) or type of Reference Obligation] and any Substitute Reference Obligation.]

[“Relevant Obligations” means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.]

["Representative Amount" means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.]

[Insert if the Repudiation/Moratorium Credit Event applies: "Repudiation/Moratorium" means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.]

[Insert if the Repudiation/Moratorium Credit Event applies: "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 sixty 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 sixty days after the date of such Potential Repudiation/Moratorium.]

[Insert if the Repudiation/Moratorium Credit Event applies: "Repudiation/Moratorium Extension Condition" means the delivery of a Repudiation/Moratorium Extension Notice **[insert if Notice of Publicly Available Information applies: and 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[(5)][(y)] applies, the Postponed Maturity Date.]

[Insert if the Repudiation/Moratorium Credit Event applies: "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.]

[Insert if the Restructuring Credit Event applies: "Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.]

[Insert if the Restructuring Credit Event applies: "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[(11)], the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee **[if All Guarantees applies insert: or, 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 and sub-paragraphs (i) to (v) 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.]

[Insert if the Restructuring Credit Event applies: "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.]

[Insert if the Restructuring Credit Event applies: "Restructuring Maturity Limitation Date" means the date that is the earlier of (x) thirty 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 thirty months following the Scheduled Maturity Date and if it is, it shall be deemed to be the Scheduled Maturity Date or thirty months following the Scheduled Maturity Date, as the case may be.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Settlement Currency” means [the Specified Currency of the Securities] **[insert alternative Settlement Currency].]**

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Settlement Date” means the last day of the longest Physical Settlement Period following **[if Physical Delivery applies insert: the satisfaction of Conditions to Settlement]** **[if Physical Settlement is the applicable Fallback Settlement Method insert: (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]** (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.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method and the Restructuring Credit Event applies: “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 above, 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, 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.]

[Insert if Notice of Publicly Available Information applies: “Specified Number” means [two] **[insert alternative number].]**

“Substitute Reference Obligation” means one or more obligations of the Reference Entity (either directly[,] [or] as provider of a Qualifying Affiliate Guarantee **[if All Guarantees applies insert: or, 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 **[if All Guarantees applies insert:** or, as provider of any Qualifying Guarantee]). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- (c) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (d) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If:
- (i) more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or
 - (ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until [the later of (A)] the Scheduled Maturity Date[,] [and] **[if Grace Period Extension applies insert:** (B) the Grace Period Extension Date] [and] **[if the Repudiation/Moratorium Credit Event applies insert:** [(B)/(C)] the Repudiation/Moratorium Evaluation Date]. If (1) **[insert if Cash Settlement applies:** the Credit Event Redemption Amount is determined by reference to a Reference Obligation] **[insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method:** the Reference Obligation is the only Deliverable Obligation] and (2) on or prior to [the later of (A)] the Scheduled Maturity Date[,] [or] **[if**

Grace Period Extension applies insert: (B) the Grace Period Extension Date] [or] [if **Repudiation/Moratorium Extension applies insert:** [(B)]/[(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[,] [or] [if **Grace Period Extension applies insert:** (B) the Grace Period Extension Date] [or] [if **the Repudiation/Moratorium Credit Event applies insert:** [(B)]/[(C)] the Repudiation/Moratorium Evaluation Date].

- (f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.]

["Succession Event" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.]

["Succession Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.]

["Successor" means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:
- (i) if one entity directly or indirectly succeeds to seventy-five 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 twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five 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 twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions will be adjusted as provided below;
 - (iv) if one or more entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five 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 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 twenty-five 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 twenty-five 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 **[in the case of Spanish Global Securities insert: Fiscal Agent] [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Portuguese Securities insert: Portuguese Paying 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 sub-paragraphs (a)(iii) or (a)(iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions 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 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 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 these Terms and Conditions; 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.

[Insert if the Restructuring Credit Event applies: “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.]

[“Trade Date” means **[insert date].]**

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “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 **[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 principal amount of Securities equal to the Calculation Amount] [insert alternative calculation].]**

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Valuation Date” means **[if there is a Single Valuation Date insert: [five] [●] Business Days after [if Auction Settlement does not apply insert: the Credit Event Determination Date] [if Auction Settlement applies and Cash Settlement is the Fallback Settlement Method insert: (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] [if there are Multiple Valuation Dates insert: each of the following dates:**

- (i) the date that is **[five] [●] Business Days after [if Auction Settlement does not apply insert: the Credit Event Determination Date] [if Auction Settlement applies and Cash Settlement is the applicable Fallback Settlement Method insert: (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; and**
- (ii) each successive date that is **[five] [●] Business Days after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.**

The total number of Valuation Dates shall be **[five] [●] Valuation Dates.]**

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Valuation Method” means [for a Series with only one Reference Obligation and only one Valuation Date insert either of: [the Market Value determined by the Calculation Agent with respect to the Valuation Date] [the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date] [for a Series with only one Reference Obligation and more than one Valuation Date insert one of: [the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date] [the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date] [the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date] [for a Series with more than one Reference Obligation and only one Valuation Date insert either of: [the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date] [the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date] [for a Series with more than one Reference Obligation and more than one Valuation Date insert either of: [, using the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date] [, using the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date]. Notwithstanding the above definition, 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.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Valuation Time” means [11:00 a.m. in the principal trading market for the Reference Obligation] [insert alternative time].]

[“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.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “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 [if no Minimum Quotation Amount applies insert: of as large a size as available but less than the Quotation Amount] [if a Minimum Quotation Amount applies insert: 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.]

[(10)] [INSERT IF THE CREDIT EVENT NOTICE AFTER RESTRUCTURING CREDIT EVENT APPLIES: *Credit Event Notice after Restructuring Credit Event.*

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), (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 and (iii) once a Credit Event Notice with respect to a Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the Restructuring Credit Event.
- (c) If the provisions of this § 6[(10)] 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.]

[(11)] **[INSERT IF MULTIPLE HOLDER OBLIGATION APPLIES: Provisions relating to Multiple Holder Obligation.**

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.]

[(12)] **[INSERT IF THE ISDA SUPPLEMENT TITLED "ADDITIONAL PROVISIONS-MONOLINE INSURER AS REFERENCE ENTITY (MAY 2003)" APPLIES: Provisions taken from the ISDA supplement titled “Additional Provisions-Monoline Insurer as Reference Entity (May 2003)”**

The following provisions will apply to the Securities:

- (a) **[Obligation and Deliverable Obligation.** Sub-paragraph (a) of the definition of “Obligation” in § 6[(9)] and sub-paragraph (a) of the definition of “Deliverable Obligation” in § 6[(9)] 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[(9)] 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;
 - (D) [if any of the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics apply insert: 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[(12)] (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[(9)], “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[(9)] 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[(9)] 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[(9)] 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[(12)] (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[(12)] (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.]]

[(13)]

[INSERT IF THE ISDA SUPPLEMENT TITLED "ADDITIONAL PROVISIONS - MONOLINE INSURER AS REFERENCE ENTITY (JANUARY 2005)" APPLIES: Provisions taken from the ISDA supplement titled "Additional Provisions – Monoline Insurer as Reference Entity (January 2005)"

The following provisions will apply to the Securities:

- (a) **[Obligation and Deliverable Obligation.** Sub-paragraph (a) of the definition of "Obligation" in § 6[(9)] and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6[(9)] 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[(9)] 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;

- (D) [if any of the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics apply insert: 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, the amendments to paragraph (B) of the definition of “Deliverable Obligation” in § 6[(9)] provided in this § 6[(12)] 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[(12)] (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[(9)], “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[(9)] 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[(9)] 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[(9)] are hereby amended to read as follows:
- (A) a reduction in the rate or amount or the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
- (B) 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;
- (C) 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;
- (D) 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
- (E) 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[(9)] 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[(9)] is hereby amended by the insertion of the following paragraph after the final paragraph thereof:
- “For purposes of the definition of “Restructuring” in § 6[(9)] and if § 6[(11)] applies, for the purposes of § 6 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. [Insert if Restructuring Maturity Limitation and Fully Transferable Obligation and/or Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies:** If 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[(12)] 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[(9)], 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[(12)] (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[(12)] (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)] **[INSERT IF THE SUPPLEMENT FOR QUALIFYING GUARANTEE AND UNDERLYING OBLIGATION APPLIES: Supplement to provisions relating to Qualifying Guarantee and Underlying Obligation.**

(a) § 6[(9)] shall be amended by:

(i) [the deletion of the definition of “Downstream Affiliate” and the substitution of the following therefor:

“**Downstream Affiliate**” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.”;]

(ii) [the deletion of paragraphs (B)(4)(ii) and (B)(4)(iii) of the definition of “Deliverable Obligation”, the substitution of the following therefor and the re-numbering of the remaining paragraphs accordingly:

“(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the following applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any: **[insert all that apply: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law]**. For these purposes, (A) the lawful currency of any of **[insert all that apply: Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro]** [or] [●] shall not be a Domestic Currency and (B) the laws of [England] [and] [the laws of the State of New York] [and] [●] 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[(11)] 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 this § 6 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 **[if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: 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.

[(16)] **[INSERT IN THE CASE WHERE PHYSICAL SETTLEMENT APPLIES OR WHERE PHYSICAL SETTLEMENT IS THE APPLICABLE FALLBACK SETTLEMENT METHOD AND THE ISDA PHYSICAL SETTLEMENT MATRIX APPLIES: *Physical Settlement Matrix.***

The provisions 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 Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on **[insert date of Physical Settlement Matrix]** (the “**ISDA Physical Settlement Matrix**”), shall apply.

The following Transaction Type[s] appl[y][ies]: **[insert all that apply: 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]**.

Provision	Applicable	Not	Amendments to ISDA Physical Settlement Matrix
	Applicable	Applicable	
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	None	References to “Floating Rate Payer Calculation Amount” shall be deemed to be references to “Calculation Amount”.
Obligation Category	Applicable	None	
Obligation Characteristics	Applicable	None	

Provision	Applicable	Not	Amendments to ISDA Physical Settlement Matrix
Settlement Method	Not Applicable		Not Applicable
Fallback Method	Settlement	Not Applicable	Not Applicable
Physical Period	Settlement	Applicable	References to “Section 8.6 of the Definitions” shall be deemed to be references to “the definition of Physical Settlement Period in §6[(9)]”.
Deliverable Category	Obligation	Applicable	None
Deliverable Characteristics	Obligation	Applicable	None
Escrow		Not Applicable	Not Applicable
60 Business Day Cap on Settlement		Not Applicable	Not Applicable
Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (21 January 2005)	Applicable		(a) The reference to “Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (21 January 2005)” shall be deemed to be a reference to “§ 6[(12)] (ii) – Provisions taken from the ISDA supplement titled “Additional Provisions – Monoline Insurer as Reference Entity (January 2005)””; and (b) the reference to “the relevant Confirmation” shall be deemed to be a reference to “the Terms and Conditions”.
Additional Provisions for the Russian Federation (13 August 2004)	Applicable		References to “Additional Provisions for the Russian Federation (13 August 2004)” shall be deemed to be references to “§ 6[(16)] Provisions taken from the ISDA supplement titled “Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics (published on 13 August 2004)””.
Additional Provisions for the Republic of Hungary (14 February 2005)	Applicable		References to “Additional Provisions for the Republic of Hungary (14 February 2005)” shall be deemed to be references to “§ 6[(17)] Provisions taken from the ISDA supplement titled “Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics (published on 14 February 2005)””.
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded	Applicable		References to “Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (21 December 2005)” shall be deemed to be references to “§ 6[(18)] Provisions taken

<u>Provision</u>	<u>Applicable</u>	<u>Not</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
Deliverable Obligations (21 December 2005)			<i>from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (published on 21 December 2005)".</i>
Additional Provisions for a Secured Deliverable Obligation Characteristic (16 June 2006)	Not Applicable		Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (1 February 2007)	Not Applicable		Not Applicable
Additional Provisions for LPN Reference Entities (3 October 2006)	Applicable		References to "Additional Provisions for LPN Reference Entities (3 October 2006)" shall be deemed to be references to "§ 6[(19)] Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities (published on 3 October 2006)".
Additional Provisions for STMicroelectronics NV (6 December 2007)	Applicable		References to "Additional Provisions for STMicroelectronics NV (6 December 2007)" shall be deemed to be references to "§ 6[(20)] Provisions taken from the ISDA supplement titled "Additional Provisions for STMicroelectronics NV (published on 6 December 2007)".
Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity (17 September 2004)	Applicable		References to „Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity (17 September 2004)“ shall be deemed to be references to "§ 6[(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)".
2009 ISDA Credit Derivatives Determinations Committee, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definition (14 July 2009)	Not Applicable		Not Applicable
Additional Provisions for Fixed Recovery CDS Transactions (24 September 2010)	Not Applicable		Not Applicable
Additional Provisions for	Applicable		References to "Additional Provisions for Sukuk

<u>Provision</u>	<u>Applicable</u>	<u>Not</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
Sukuk Corporate and Sukuk Sovereign Transaction Types			Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)" shall be deemed to be references to "§6[(22)] <i>Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (published on 2 November 2010)"</i> ".
Earliest Exercise Time	Not Applicable		Not Applicable
Expiration Time	Not Applicable		Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable		Not Applicable]

[(17)] **[INSERT IF THE ISDA SUPPLEMENT TITLED "ADDITIONAL PROVISIONS FOR THE RUSSIAN FEDERATION: OBLIGATION CHARACTERISTICS AND DELIVERABLE OBLIGATION CHARACTERISTICS (PUBLISHED ON 13 AUGUST 2004)" APPLIES:** Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics (published on 13 August 2004)"

- (a) [notwithstanding the definition of "Obligation" in § 6[(9)], 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[(9)], 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.]]

[(18)] **[INSERT IF THE ISDA SUPPLEMENT TITLED "ADDITIONAL PROVISIONS FOR THE REPUBLIC OF HUNGARY: OBLIGATION CHARACTERISTICS AND DELIVERABLE OBLIGATION CHARACTERISTICS (PUBLISHED ON 14 FEBRUARY 2005)" APPLIES:** *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)"*

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply to the Securities:

- (a) [the definition of “Obligation” in § 6[(9)] shall be deemed also to include any National Bank of Hungary Obligation;]
- (b) [the definition of “Deliverable Obligation” in § 6[(9)] 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 [if All Guarantees applies insert: or, 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 [if All Guarantees applies insert: or, 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)] **[INSERT IF THE ISDA SUPPLEMENT TITLED “ADDITIONAL PROVISIONS FOR THE ARGENTINE REPUBLIC: EXCLUDED OBLIGATIONS AND EXCLUDED DELIVERABLE OBLIGATIONS (PUBLISHED ON 21 DECEMBER 2005)” APPLIES:** Provisions taken from the ISDA supplement titled “Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (published on 21 December 2005)”

- (a) [notwithstanding the definition of “Obligation” in § 6[(9)], 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[(9)], 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)] **[INSERT IF THE ISDA SUPPLEMENT TITLED “ADDITIONAL PROVISIONS FOR LPN REFERENCE” ENTITIES (PUBLISHED ON 3 OCTOBER 2006) APPLIES:** *Provisions taken from the ISDA supplement titled “Additional Provisions for LPN Reference” Entities (published on 3 October 2006)*

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply to the Securities:

- (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[(9)], 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[(9)] 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 these Terms and Conditions or set forth on the relevant LPN Reference Obligations List (each a **“Markit Published LPN Reference Obligation”**), as published by Markit Group Limited, or any successor thereto, which list is as of the Issue Date available at <http://www.markit.com/marketing/services.php>, any Additional LPN and each Additional Obligation.”;] [and]

- (e) the following additional definitions shall apply:

“Additional LPN” means any bond issued in the form of a loan participation note (a **“LPN”**) by an entity (the **“LPN Issuer”**) for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the **“Underlying Loan”**) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **“Underlying Finance Instrument”**), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.]

“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in these Terms and Conditions or set forth on the relevant LPN Reference Obligations List (each a **“Markit Published LPN Reference Obligation”**), as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at the Issue Date available at <http://www.markit.com/marketing/services.php>.]

“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)] **[INSERT IF THE ISDA SUPPLEMENT TITLED “ADDITIONAL PROVISIONS FOR STMICROELECTRONICS NV (PUBLISHED ON 6 DECEMBER 2007)” APPLIES: Provisions taken from the ISDA supplement titled “Additional Provisions for STMicroelectronics NV (published on 6 December 2007)”**

If:

- (a) STMicroelectronics NV is a Reference Entity;
- (b) the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV is a Selected Obligation; and
- (c) such Selected Obligation is not immediately due and payable as of the relevant Delivery Date,

the outstanding principal balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

For the purposes hereof, "**Selected Obligation**" means, with respect to a Reference Entity, each Deliverable Obligations specified in the related Notice of Physical Settlement.]

[(22)] **[INSERT IF THE ISDA SUPPLEMENT TITLED "ADDITIONAL PROVISIONS FOR CREDIT DERIVATIVE TRANSACTIONS – U.S. MUNICIPAL ENTITY AS REFERENCE ENTITY (PUBLISHED ON 17 SEPTEMBER 2004)" APPLIES: 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)"]**

- (a) **[Deliverable Obligation.** Sub-paragraph (d)(A)(2) of the definition of "Deliverable Obligation" in § 6[(9)] 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[(9)] 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[(9)] 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[(9)] 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[(9)] 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) **[insert if Full Faith and Credit Obligation Liability is an Obligation Characteristic: is a Full Faith and Credit Obligation Liability] [insert if General Fund Obligation Liability is an Obligation Characteristic: is a General Fund Obligation Liability] [insert if Revenue Obligation Liability is an Obligation Characteristic: is a Revenue Obligation Liability].]**"

(f) *[Successor.* Sub-paragraph (b) of the definition of "Successor" in § 6[(9)] 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.""]

[(23)] **[INSERT IF THE ISDA SUPPLEMENT TITLED "ADDITIONAL PROVISIONS FOR SUKUK CORPORATE AND SUKUK SOVEREIGN TRANSACTION TYPES (PUBLISHED ON 2 NOVEMBER, 2010)" APPLIES: Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (published on 2 November, 2010)"]**

The following provisions will apply to the Securities:

- (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[(9)] 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)(ii) of paragraph (A) (Method for Determining Deliverable Obligations) in the definition of "Deliverable Obligation" in §6[(9)] 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) (i) 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[(9)] 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[(9)] 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[(9)] above shall be deleted in its entirety and replaced with the following:

"**Reference Obligation**" means (a) [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[(9)] 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[(9)] 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[(9)] 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[(9)] 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[(9)] 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, "Bankruptcy" shall be deemed to apply as a Credit Event and any references to "Reference Entity" in the definition thereof shall be deleted and replace with "Sukuk Issuer".]
- (14) [References to "Obligation" in §6[(4)] 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[(9)] 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[(9)] above, in paragraph (b) of the definition of "Quotation" in §6[(9)] above and in the definitions of "Asset Amount", "Accreted Amount" and "Accreting Obligation" in §6[(9)] above and in paragraph (c) of the definition of "Quotation" in §6[(7)] 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[(9)] above, in paragraph (2) of paragraph (B) (Interpretation of Provisions) of the definition of "Deliverable Obligation" in §6[(9)] above and in the definition of "Repudiation/Moratorium" in §6[(9)] 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[(9)] above shall be deemed to be a reference to the related Recourse Obligation.]
- (18) [The definition of "succeed" in §6[(9)] 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[(9)] 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[(9)] 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[(9)] 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[(9)] 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) [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[(9)] above has occurred with

respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" in §6[(9)] 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[(9)] 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 line nine of subparagraph (a)(i) 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 [if **Qualifying Guarantee applies insert:** or, 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[(9)] above shall be deemed to include delegate.]
- (25) [The definition of "Obligation Acceleration" in §6[(9)] 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[(9)] 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[(9)] 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[(9)] 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[(9)] 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[(9)] 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[(9)] 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[(9)] above shall be deemed to include any date for the payment of such distributions or on any date of dissolution.]]

[(24)] **[INSERT IN THE CASE OF FIRST TO DEFAULT SECURITIES: *First to Default Securities***

The following shall apply to the Securities:

- (a) [Conditions to Settlement may only be satisfied on one occasion and consequently **[insert if the Credit Event Notice after Restructuring Credit Event applies:** subject as provided in § 6[(10)]] [and,] **[insert if Auction Settlement applies:** the definition of Conditions to Settlement in § 6[(9)],] 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 **[if the Securities are governed by Spanish law insert:** in its sole and absolute discretion] **[if the Securities are governed by Portuguese law insert:** acting in a commercially reasonable manner] which Reference Entity is the Reference Entity in respect of which Conditions to Settlement are satisfied;] [and]

- (b) [the following shall be inserted after the paragraph commencing “In the case of (b) above” in the definition of Successor in § 6[(9)]:

“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 Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a “Successor” for the purposes of the Securities. 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, 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 the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, 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 [**if the Securities are governed by Spanish law insert:** in its sole and absolute discretion] [**if the Securities are governed by Portuguese law insert:** acting in a commercially reasonable manner], 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 the Calculation Agent [**if the Securities are governed by Spanish law insert:** in its sole and absolute discretion] [**insert in the case of Portuguese Securities:** acting in a commercially reasonable manner];]

[“**Alternative Reference Obligation**” means any obligation of the Alternative Reference Entity selected by the Calculation Agent [**if the Securities are governed by Spanish law insert:** in its sole and absolute discretion] [**if the Securities are governed by Portuguese law insert:** acting in a commercially reasonable manner] 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 [**if the Securities are governed by Spanish law insert:** in its sole and absolute discretion] [**if the Securities are governed by Portuguese law insert:** acting in a commercially reasonable manner];]

["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 **[if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner]** 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);]

["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 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 **[if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner];]** and

["Spread Requirement Percentage" means [●].".]

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 six 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. **[In the case of Option I, Option II and Option V the following applies: § 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. **[In the case of Option I, Option II and Option V the following applies: § 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, 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, 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.

- (iv) *Exchanges and transfers of Registered Securities generally.*

Holders of Registered Securities in definitive form may exchange such Security for interests in a Registered Global Security of the same type at any time.

[INSERT IF THE SECURITIES ARE ISSUED INITIALLY PURSUANT TO A REGULATION S GLOBAL SECURITY AND/OR A RULE 144A GLOBAL SECURITY:]

- (b) 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.]
- (c) 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) 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, (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 (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. **[In the case of Option I, Option II and Option V the following applies: § 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 [if more than one Clearing System insert: each of] the following: [Clearstream Banking société anonyme, Luxembourg ("CBL")] [,] [and] [Euroclear Bank S.A./N.V. ("Euroclear")] [,] [and] [specify other Clearing System] and any successor in such capacity."

4. [In the case of Option I, Option II and Option V the following applies: § 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. [In the case of Option I, Option II and Option V the following applies: § 1[(7)]] of the Terms and Conditions will be deleted and replaced by the following new § 1[(7)]:

(6) *"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.]]"

6. [In the case of Option I, Option II and Option V the following applies: The following § 1[(9)]] of the Terms and Conditions will be inserted:

(7) "(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 *"Transfers of Securities represented by Registered Global Securities"* at page [●] below and *"Transfer and Selling Restrictions"* at pages [●] 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 the 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 the case of Option I the following applies: (a) If the Securities are not English law Credit Linked Securities, § 3(3) of the Terms and Conditions will be replaced by the following new § 3 (3) (*Notes other than Zero Coupon Securities*):

- “(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 until (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].**”; or
- (b) if the Securities are English law Credit Linked Securities, § 3(3) shall apply as amended by Credit Linked Condition 1 with the replacement of the words “Fiscal Agent” therein with “Registrar”.

8. **Accrual of Interest**

[In the case of Option II and Option V the following applies: (a) If the Securities are not English law Credit Linked Securities, § 3(9) of the Terms and Conditions will be deleted and replaced by the following new §3(9) (For Option V, Floating Rate or other Variable Rate Notes)]:

“(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 until (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

(b) if the Securities are English law Credit Linked Securities, § 3(9) shall apply as amended by Credit Linked Condition 1 with the replacement of the words “Fiscal Agent” therein with “Registrar”.

9. **[In the case of Option I the following applies: § 3(2) of the Terms and Conditions will be deleted and replaced by the following new § 3 (2) (Zero Coupon Securities excluding non-interest bearing Certificates)]:**

“(2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to §5(1), §5[(3)], §5[(4)], §5[(6)], §[7(2)] 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].”

10. **[In the case of Option I, Option II and Option V the following applies: § 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 in respect of each Security will be made against presentation and [insert in the case of part payment of any sum due: endorsement] [insert in the 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, other than for English law Credit Linked Securities, excluding the final instalment: [and] [payments of] instalments of principal]** 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 THE 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 in accordance with the provisions of the Agency Agreement.]

- [(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 the 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 the case of a payment in Euro: any bank which processes payments in Euro].”

11. [In the case of Option I, Option II and Option V the following applies: § 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.]”

12. [In the case of Option I, Option II and Option V the following applies: § 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] [thirty days] nor more than [insert Maximum Notice to Securityholders] [sixty 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] [forty-five days]; and
- (iii) the Call Redemption Amount at which such Securities are to be redeemed.]”

13. [In the case of Option I, Option II and Option V the following applies: § 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 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:[15]].]

14. [In the case of Option V the following applies: If (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]:

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.

- (b) Delivery of the Asset Amount in respect of each Security shall be made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice **[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.”

15. **[In the case of Option I, Option II and Option V the following applies: If the Securities are English law 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.

16. **§ [in the case of Option I and II where the Securities are not English law Credit Linked Securities) the following applies: 6] [in the case of Option I and II where the Securities are English law Credit Linked Securities the following applies: 7] [in the case of Option V the following applies: 9] of the Terms and Conditions will be deleted and replaced by the following new § [6][7][9]:**

§ [6], § [7] or § [9] 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] 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]

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg]

[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

The Fiscal Agent [,] the Paying Agent[s] [,] [the Calculation Agent] [,] [the Determination Agent] [,] [the Exchange Agent] [,] [the Transfer Agent] [and the Registrar] reserve the right at any time to change [its] [their 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 the 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 **[insert location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) **[in the 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 the 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 forty-five 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.* The Fiscal Agent [,] [the Paying Agent[s]] [,] [the Calculation Agent] [,] [the Determination Agent] [,] [the Exchange Agent] [,] [the Transfer Agent] [and the Registrar] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.”
17. **[In the case of Option I and Option II the following applies: §[8][(2)]] [In the case of Option V the following applies: § [11] [(2)]] of the Terms and Conditions 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.”
18. **[In the case of Option I and Option II the following applies: §[11(2)]] [In the case of Option V the following applies: § [14] (2)] of the Terms and Conditions 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. If purchases are made by public tender, such tender for Securities must be made available to all Securityholders alike.”
19. **[In the case of Option I and Option II the following applies: § [12 (1)]] [§ [15] (1)] of the Terms and Conditions 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.”
20. **[In the case of Option I and Option II the following applies: § [12] [(3)]] [In the case of Option V the following applies: § [15] [(3)]] of the Terms and Conditions will be deleted and replaced by the following new § [12] [(3)] or § [15] [(3)] (Securities governed by English law) 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.”
21. **[In the case of Option I and Option II the following applies: § [16 (1)]] [In the case of Option V the following applies: § [19] (1)] of the Terms and Conditions will be deleted and replaced by the following new § [16 (1)] or § [19] (1) (Securities governed by English law) 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.”

22. **[In the case of Option I and Option II the following applies: § [16 (3)]] [In the case of Option V the following applies: § [19] (3)] of the Terms and Conditions will be deleted and replaced by the following new § [16 (3)] or § [19] (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.”

23. **[In the case of Option I, Option II and Option V the following applies: If EM Pass-Through Securities is specified as applicable in the applicable Final Terms, the first paragraph of §6(25)(g) of the Terms and Conditions 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) of §6(25) 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

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. In the case of Securities that are to be (i) admitted to trading on either the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange or (ii) offered to the public in any EEA member state, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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. Im Fall von Schuldverschreibungen, die (i) entweder zum Handel am geregelten Markt oder am Euro MTF Markt der Luxemburger Börse zugelassen und an der Official List der Luxemburger Börse notiert sind, oder (ii) öffentlich in einem EEA Mitgliedsstaat angeboten werden, sind die Endgültigen Bedingungen auf der Internetseite der der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.

[insert Date/Datum einfügen]

Final Terms Endgültige Bedingungen

[Insert title of relevant Series of Securities]

issued by Deutsche Bank Aktiengesellschaft [acting through [its [London] [Sydney] [Milan] [Branch] [Deutsche Bank Aktiengesellschaft, Sucursal, em Portugal (its branch in Portugal) [Deutsche Bank Aktiengesellschaft, Sucursal, en España (its branch in Spain)]] (the "Issuer") [and guaranteed by Deutsche Bank Aktiengesellschaft acting through its New York Branch (the "Guarantor")]¹ pursuant to the

[Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen]

emittiert von Deutsche Bank Aktiengesellschaft [handelnd durch [ihre Zweigniederlassung [London] [Sydney] [Mailand] [Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)] [Deutsche Bank Aktiengesellschaft, Sucursal en España (ihre Zweigniederlassung in Spanien)]] (die „Emittentin“) [garantiert durch Deutsche Bank Aktiengesellschaft handelnd durch ihre Zweigniederlassung New York]² aufgrund des

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 28 June 2013
datiert 28. Juni 2013

of/der

Deutsche Bank Aktiengesellschaft

[Issue Price: [●] per cent.
Ausgabepreis: [●] Prozent]³

Issue Date: [●]⁴
Tag der Begebung: [●]

^{*} 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.

¹ Insert in the case Deutsche Bank Aktiengesellschaft is issuing Securities pursuant to Section 3(a) (2) of the US Securities Act. Deutsche Bank Aktiengesellschaft will issue such Securities only through its London branch.

² *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.*

³ Insert, unless the Securities are Wholesale Securities that are not Derivative Securities.

Einfügen, falls es sich nicht um Wholesale-Schuldverschreibungen, die keine Derivativen Wertpapiere sind, handelt.

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 Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and must be read in conjunction with the Base Prospectus dated 28 June 2013 (including the documents incorporated into the Prospectus by reference and any supplements to the Prospectus) (the “**Prospectus**”) pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the “**Programme**”) [and the supplement(s) dated [●]]. The Prospectus (and any supplements to the 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, any supplement and these Final Terms. [A summary of the individual issue of the Securities is annexed to these Final Terms.]⁵

*Diese Endgültigen Bedingungen wurden für Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem dem Basisprospekt vom 28. Juni 2013 (einschließlich der per Verweis in den Prospekt einbezogenen Dokumente und allen Nachträgen zum Prospekt) (der „**Prospekt**“) in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das „**Programm**“) [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt (sowie jeder Nachtrag dazu) kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite der Emittentin Deutsche Bank AG (www.db.com/ir) eingesehen werden. Um sämtliche Angaben zur Deutschen Bank Aktiengesellschaft und dem Angebot der Schuldverschreibungen zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen angefügt.]⁶*

Part I: Terms and Conditions⁷
Teil I: Emissionsbedingungen

[In the 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, Option V, or Option VI including certain further options, if any, contained therein, respectively, and completing the relevant placeholders, insert:

The Conditions [and the [German][English] language translation thereof] are as set out below:

[In the case of Securities (excluding Pfandbriefe) 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 Securities (excluding Pfandbriefe) with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

⁵ Not applicable in the case of an issue of Securities with a minimum denomination of at least EUR 100,000 (or certificates with a minimum issue price of at least EUR 100,000) (“**Wholesale Securities**”).

⁶ *Nicht anwendbar im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens EUR 100.000 (oder Zertifikaten mit einem Emissionspreis in Höhe von mindestens EUR 100,000) („**Wholesale-Schuldverschreibungen**“).*

⁷ When adding any other terms or information consideration should be given as to whether such terms or information should be included in the Final Terms or whether a new “unitary” prospectus should be prepared.
Bei der Hinzufügung weiterer Bedingungen oder Informationen sollte erwogen werden, ob solche Bedingungen oder Informationen in die Endgültigen Bedingungen aufgenommen oder ein neuer „einteiliger“ Prospekt erstellt werden sollte.

[In the case of 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 Securities replicate here the relevant provisions of Option V and complete relevant placeholders]

[In the case of Credit Linked Notes governed by German law replicate here the relevant provisions of Option VI 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, Option V oder Option VI aufgeführten Angaben (einschließlich der ggf. jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, Folgendes einfügen:

Die Bedingungen [sowie die [deutschsprachige][englischsprachige] Übersetzung] entsprechen dem nachfolgend Aufgeführten:

[Im Fall von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[Im Fall von Schuldverschreibungen (ausgenommen Pfandbriefe) 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 Schuldverschreibungen die betreffenden Angaben der Option V wiederholen und betreffende Leerstellen vervollständigen]

[Im Fall von Kreditbezogenen Schuldverschreibungen, die deutschem Recht unterliegen, die betreffenden Angaben der Option VI wiederholen und betreffende Leerstellen vervollständigen]]

[In the 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, Option V, or Option VI 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 Securities] [Securities with [fixed][floating] interest rates] [Structured Securities] [Credit Linked Notes governed by German law] set forth in the Prospectus as

[Option I] [Option II]⁸ [Option III] [Option IV] [Option V] [Option VI] [in the case of Securities with Interest Basis Switch where the Switch Interest Basis is set out under another set of Terms and Conditions: prior to the Interest Switch Date and thereafter the set of Terms and Conditions that apply to Securities with [fixed][floating] interest rates set forth in the Prospectus as Option [I] [II]] [as well as the [Registered Securities Annex] [and] [Credit Linked Securities Annex for English Law Governed Securities] [Credit Linked Securities Annex for Portuguese or Spanish Law Governed Securities]]. Capitalised terms shall have the meanings specified in the 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 Conditions.

The blanks 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 blanks 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 Prospekt als Option I, Option II, Option III, Option IV, Option V oder Option VI 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 Emissionsbedingungen, der auf [Nullkupon-] [Schuldverschreibungen [mit [fester][variable] Verzinsung]] [Strukturierte Schuldverschreibungen] [Kreditbezogenen Schuldverschreibungen, die deutschem Recht unterliegen] Anwendung findet, zu lesen, der als [Option I][Option II][Option III][Option IV] [Option V][Option VI] [im Fall von Schuldverschreibungen mit Zinsbasiswechsel: und Option [I] [II] [III] [IV] [V] [VI]] [sowie dem Anhang für [Namensschuldverschreibungen (Registered Securities)] [und] [Kreditbezogene Schuldverschreibungen, die englischem Recht unterliegen] [Kreditbezogene Schuldverschreibungen, die portugiesischem oder spanischem Recht unterliegen] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen 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 Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, 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 Anleihebedingungen (die "**Bedingungen**") gestrichen.*

**1. GOVERNING LAW
ANWENDBARES RECHT**

[German Law
Deutsches Recht]

[English Law
Englisches Recht]

⁸ Option II should be selected for EM Pass-Through Securities.

[Italian Law
Italienisches Recht]

[Portuguese Law
Portugiesisches Recht]

[Spanish Law
Spanisches Recht]

2. TYPE OF SECURITIES *SCHULDVERSCHREIBUNGSTYP*

Legal type
Rechtsform

[Bearer Securities
Inhaberschuldverschreibungen]

[Registered Securities
*Namensschuldverschreibungen (registered securities)*⁹

[Spanish Global Securities
Spanische Global-Schuldverschreibungen]¹⁰

[Spanish Listed Securities
Spanische Gelistete Schuldverschreibungen]¹¹

Appellation
Bezeichnung

[Notes
Anleihen]

[Certificates
Zertifikate]

[Pfandbriefe
Pfandbriefe]¹²

[Jumbo Pfandbriefe
Jumbo-Pfandbriefe]¹³

3. [CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS (§ 1) *[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE DEFINITIONEN (§ 1)*

Currency and Denomination¹⁴

[Not applicable]

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 Anhang für Namensschuldverschreibungen (Registered Securities) anwendbar.

¹⁰ Applicable to Spanish law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die spanischem Recht unterliegen.

¹¹ Applicable to Spanish law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die spanischem Recht unterliegen.

¹² Not applicable in respect of Italian law governed Securities, Portuguese law governed Securities or Spanish law governed Securities.

Nicht anwendbar auf Schuldverschreibungen, die italienischem, portugiesischem oder spanischem Recht unterliegen.

¹³ Not applicable in respect of Italian law governed Securities, Portuguese law governed Securities or Spanish law governed Securities.

Nicht anwendbar auf Schuldverschreibungen, die italienischem, portugiesischem oder spanischem Recht unterliegen.

Nicht anwendbar]

Währung und Stückelung

Specified Currency Festgelegte Währung	[●] [●]
Aggregate Principal Amount Gesamtnennbetrag	[[Up to] [●] [Bis zu] [●]]
Specified Denomination(s) ^{15 16 17} Festgelegte Stückelung(en)	[●] [●]
Calculation Amount ¹⁸ Berechnungsbetrag	[●] [●]
Number of Securities¹⁹ Anzahl an Schuldverschreibungen	[Not applicable Nicht anwendbar] [Insert number Anzahl einfügen]

¹⁴ Applicable in the case of Securities other than Certificates.

Anwendbar im Fall von Schuldverschreibungen außer Zertifikaten.

¹⁵ The Specified Denomination of the Securities will be nearly €1,000 or an amount in any other currency which is nearly equivalent as at the date of issue unless the Securities are not admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive.

Die festgelegte Stückelung der Schuldverschreibungen ist annähernd €1.000 oder ein am Tag der Begebung diesem Betrag entsprechender Betrag in einer anderen Währung, es sei denn, die Schuldverschreibungen sind nicht zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen oder werden nicht in einem Mitgliedsstaat des Europäischen Wirtschaftsraums in einer Weise öffentlich angeboten, die die Veröffentlichung eines Prospekts gemäß der Prospektrichtlinie erfordern.

¹⁶ 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].“.

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).“.

¹⁷ Portuguese Securities should be issued in the Specified Denomination only and no integral multiples should be issued.

Portugiesische Schuldverschreibungen sollten nur in der Festgelegten Stückelung und nicht in ganzzahligen Vielfachen begeben werden.

¹⁸ Applicable to Securities which are not governed by German law. (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 Schuldverschreibungen, die nicht deutschem Recht unterliegen. (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.)

¹⁹ Applicable in the case of Certificates.

Anwendbar im Fall von Zertifikaten.

Form of Bearer Securities²⁰

Form der Inhaberschuldverschreibungen

[Not applicable
Nicht Anwendbar]

[TEFRA C
TEFRA C]

[Permanent Global Security
Dauerglobalurkunde]

[Neither TEFRA D nor TEFRA C
Weder TEFRA D noch TEFRA C]

[Swiss Global Security
Schweizer Globalurkunde]

[TEFRA D
TEFRA D]²¹

[Permanent Global Security exchangeable for:
Dauerglobalurkunde austauschbar gegen:

[Definitive Securities
Einzelurkunden]

[with Coupons] [,][Receipts] [and] [talons]
[mit Zinsscheinen] [,] [Rückzahlungsscheinen] [und] [Talons]

[Temporary Global Security exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

[Permanent Global Security
Dauerglobalurkunde]

[Permanent Global Security exchangeable for:
Dauerglobalurkunde austauschbar gegen:

[Definitive Securities
Einzelurkunden]

[with Coupons] [,][Receipts] [and] [talons]
[mit Zinsscheinen] [,] [Rückzahlungsscheinen] [und] [Talons]

[Definitive Securities
Einzelurkunden]

[with Coupons] [and] [Receipts]
[mit Zinsscheinen] [und] [Rückzahlungsscheinen]

²⁰ Applicable in the case of Bearer Securities. Italian Securities, Portuguese Securities and Spanish Listed Securities are **not** Bearer Securities. Spanish Global Securities are 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 exchangeable upon request option 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]." (see footnote 22). Furthermore, it is not permitted to include the aforementioned language in relation to any issue of Securities which is to be represented on issue by a Temporary Global Security exchangeable for Definitive Securities.

*Anwendbar im Fall von Inhaberschuldverschreibungen. Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Gelistete Schuldverschreibungen sind **keine** Inhaberschuldverschreibungen. Spanische Global-Schuldverschreibungen sind Inhaberschuldverschreibungen. Es ist sicherzustellen, dass das Folgende im Einklang mit der im Prospekt enthaltenen Beschreibung im Abschnitt "Beschreibung der Schuldverschreibungen - Form der Schuldverschreibungen" steht. Folgendes ist zu beachten: Die Optionen zum Austausch auf Verlangen soll 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).“ (siehe Fußnote 22). Des Weiteren ist es nicht zulässig die vorgenannte Angabe hinzuzufügen, falls die Schuldverschreibungen durch eine vorläufige Globalurkunde verbrieft werden, die gegen Definitive Stücke austauschbar ist.*

²¹ As a general rule, TEFRA D shall apply.
Grundsätzlich findet TEFRA D Anwendung.

	[Definitive Securities Einzelkunden]
	[[Permanent Global Security] [Swiss Global Security] in accordance with the TEFRA D exception for offers targeting the Swiss market
	[Dauerglobalkunde] [Schweizer Globalkunde] gemäß der TEFRA D-Ausnahme für an den schweizer Markt gerichtete Angebote] ²²
[Exchangeable on request Austauschbar auf Verlangen] ²³	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
[Exchange Event provisions Bestimmungen über Austauschereignisse ²⁴	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
Global securities(s) to be in NGN form ²⁵	[Not applicable Nicht anwendbar]
Globalkunde(n) in NGN-Format	[Yes Ja]
	[No Nein]
Form of Registered Securities Form der Namensschuldverschreibungen ²⁶	[Not applicable Nicht anwendbar]
	[Rule 144A Global Security Rule 144A Globalkunde]
	[Regulation S and Rule 144A Global Security Regulation S und Rule 144A Globalkunde]
	[Definitive Registered Securities Einzelnamensurkunde]

²² 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.

²³ Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalkunde, die gegen Einzelkunden austauschbar sind, einfügen.

²⁴ Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalkunde, die gegen Einzelkunden austauschbar sind, einfügen.

²⁵ Spanish Global Securities cannot be issued in NGN form.

Spanische Global-Schuldverschreibungen können nicht im NGN-Format begeben werden.

²⁶ 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.

Clearing System
Clearing System

[Clearstream Banking AG, Frankfurt ("**CBF**")]

[Clearstream Banking société anonyme, Luxembourg ("**CBL**")]

[Euroclear Bank S. A./N. V. Brussels ("**Euroclear**")]

[The Depository Trust Company (DTC)]

[SIX SIS AG ("**SIS**")]

[Monte Titoli S.p.A. ("**Monte Titoli**")]

[Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A ("**Interbolsa**")]

[Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("**Iberclear**")]

[Specify other Clearing System
Anderes Clearing System angeben]

4. STATUS (§ 2)
STATUS (§ 2)

[Not applicable
Nicht anwendbar]²⁷

Status of Securities
Status der Schuldverschreibungen

[Unsubordinated
Nicht nachrangig]

[Subordinated
Nachrangig]²⁸

5. INTEREST (§ 3)
ZINSEN (§ 3)

A.1 Fixed Rate Securities²⁹
Festverzinsliche Schuldverschreibungen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Rate of Interest, Interest Periods and Interest Payment Dates
Zinssatz, Zinsperioden und Zinszahltag

²⁷ Specify "not applicable" in the case of Pfandbriefe.
„Nicht anwendbar“ im Fall von Pfandbriefen angeben.

²⁸ Italian Securities, Portuguese Securities and Spanish Securities should NOT be subordinated Securities.
Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Schuldverschreibungen sollten NICHT als nachrangige Schuldverschreibungen begeben werden.

²⁹ Applicable in the case of Fixed Rate Securities.
Anwendbar im Fall von Festverzinslichen Schuldverschreibungen.

Interest Commencement Date [●]
Verzinsungsbeginn [●]

Rate(s) of Interest [[●] per cent. per annum
Zinssatz(-sätze) [●] Prozent per annum]

[Insert the applicable interest rates
Anwendbare Zinssätze einfügen]

Interest Period End Date(s) [●]
Zinsperiodenendtag(e) [●]

Interest Periods³⁰ [The period from (and including) the Interest Commencement Date to (but excluding) the first *[Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date]* *[Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date]*.

Zinsperioden *Der Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten [Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] [Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich)]]*

[Adjusted Interest Periods
Angepasste Zinsperioden]

[Unadjusted Interest Periods
Nicht-angepasste Zinsperioden]

[Following Business Day Convention
Folgender Geschäftstag-Konvention]

[Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention]

[Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention]

[Business Day [London] [Frankfurt/Main] [Milan] [Lisbon] [Madrid]
Geschäftstag [insert additional business centre(s)]
[London] [Frankfurt am Main] [Mailand] [Lissabon]
[Madrid] [zusätzliche(s)
Geschäftszentren(-um) einfügen]]³¹

³⁰ If Adjusted Interest Periods applies, insert the applicable business day convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen.

³¹ Insert if the Specified Currency is not Euro.
Einfügen, wenn die Festgelegte Währung nicht Euro ist.

Interest Payment Date(s) [Insert dates]
Zinszahltag(e) 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 Bruchteilszinsbetrag ³³

[Final Broken Interest Amount
Finaler Bruchteilszinsbetrag ³⁴

[Interest Payment Date for Initial Broken Interest
Amount
Zinszahltag für den Anfänglichen
Bruchteilszinsbetrag ³⁵

[Interest Payment Date for Final Broken Interest
Amount
Zinszahltag für den Finalen Bruchteilszinsbetrag ³⁶

[Total Broken Interest Amount
Gesamt-Bruchteilszinsbetrag ³⁷

[Calculation Basis [Each Specified Denomination
Berechnungsgrundlage Jede Festgelegte Stückelung]
 [Outstanding principal amount of the Securities
Ausstehender Nennbetrag der Schuldverschreibungen]
 [Each Calculation Amount
[Jeder Berechnungsbetrag]]³⁸

Day Count Fraction [Actual/Actual (ICMA Rule 251)]

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 Bruchteilszinsbetrag 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.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilszinsbetrag gibt.

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 Bruchteilszinsbetrag gibt.

³⁶ 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 Bruchteilszinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

³⁷ Insert if Interest Periods are unadjusted and there is a broken interest amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Bruchteilszinsbetrag gibt.

³⁸ Insert if Interest Periods are adjusted.
Einfügen, wenn die Zinsperioden angepasst sind.

Zinstagequotient

Actual/Actual (ICMA Regelung 251)
[Actual/Actual (ICMA Rule 251) (short form version
annual interest payments)
*Actual/Actual (ICMA Regelung 251) (kurze Fassung
jährliche Zinsperioden)*³⁹

[Actual/Actual (ICMA Rule 251) (short form version
multiple interest payments)
*Actual/Actual (ICMA Regelung 251) (kurze Fassung
mehrfache Zinsperioden)*⁴⁰

[Actual/365 (Fixed)
Actual/365 (Fixed)]

[Actual/365 (Sterling)
Actual/365 (Sterling)]

[Actual/360
Actual/360]

[30/360 or 360/360 or Bond Basis
30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis
30E/360 or Eurobond Basis]

[Actual/Actual or Actual/Actual (ISDA)
Actual/Actual or Actual/Actual (ISDA)]

[30E/360 (ISDA)
30E/360 (ISDA)]

[Determination Period Dates
Feststellungsperiodentage

[●]
[●]⁴¹

A.2 Fixed to Floating Rate Securities⁴² or Fixed to Structured Interest Securities⁴³
***Fest- zu variable verzinslichen Schuldverschreibungen oder Festverzinsliche zu
Schuldverschreibungen mit strukturierter Verzinsung***

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Interest Commencement Date
Verzinsungsbeginn

[●]
[●]

³⁹ Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

⁴⁰ Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

⁴¹ Insert if the day count fraction is Actual/Actual (ICMA Rule 251).
Einfügen, im Fall des Zinstagequotients Actual/Actual (ICMA Regelung 251).

⁴² Applicable in the case of Option I.
Nur anwendbar im Fall von Option I.

⁴³ Applicable in the case of Option V.
Nur anwendbar im Fall von Option V.

Interest Rate Change Date [●]
Zinssatzwechseltag [●]

Interest Payment Date(s) [●] *[Insert dates*
Zinszahltag(e) [●] *Daten einfügen]*
 [●] *Business Day following each Interest*
 [●] *Period End Date*
 [●] *Geschäftstag nach dem jeweiligen*
 [●] *Zinsperiodenendtag]*

Fixed Interest and Fixed Interest Amount
Festzinsen und Festzinsbetrag

Fixed Rate of Interest [●] *per cent. per annum*
Fester Zinssatz [●] *Prozent per annum]*

[●] *[Insert the applicable interest rates*
 [●] *Anwendbare Zinssätze einfügen]*

Fixed Rate Interest Periods⁴⁴ [●] *[The period from (and including) the interest*
 [●] *Commencement Date to (but excluding) the first*
 [●] *[Interest Payment Date and thereafter from*
 [●] *(and including) each Interest Payment Date to (but excluding) the*
 [●] *next following Interest Payment Date]*

Festzinsperioden Der Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum
ersten [●] *[Zinszahltag (ausschließlich) und danach jeweils von*
 [●] *einem Zinszahltag (einschließlich) bis zum nächstfolgenden*
 [●] *Zinszahltag (ausschließlich)]*

Fixed Interest Amount
Festzinsbetrag

[●] *[Fixed Coupon Amount*
 [●] *Festzinsbetrag* [●]⁴⁵

[●] *[Initial Broken Interest Amount*
 [●] *Anfänglicher Bruchteilzinsbetrag* [●]⁴⁶

[●] *[Final Broken Interest Amount*
 [●] *Finaler Bruchteilzinsbetrag* [●]⁴⁷

[●] *[Interest Payment Date for Initial*
 [●] *Broken Interest Amount*
 [●] *Zinszahltag für den Anfänglichen* [●]⁴⁸

⁴⁴ If Adjusted Interest Periods applies, insert the applicable business day convention.

Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen.

⁴⁵ 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.

⁴⁶ 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.

⁴⁷ 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.

Bruchteilszinsbetrag

[Interest Payment Date for Final Broken Interest Amount] [●]
Zinszahltag für den Finalen Bruchteilszinsbetrag [●]⁴⁹

[Total Broken Interest Amount] [●]
Gesamt-Bruchteilszinsbetrag [●]⁵⁰

[Calculation Basis] [Each Specified Denomination] [●]
Berechnungsgrundlage *Jede Festgelegte Stückelung*
[Outstanding principal amount of the Securities] [●]
Ausstehender Nennbetrag der Schuldverschreibungen
[Each Calculation Amount] [●]
*[Jeder Berechnungsbetrag]]*⁵¹

Day Count Fraction [Actual/Actual (ICMA Rule 251)] [●]
Zinstagequotient *Actual/Actual (ICMA Regelung 251)]*
[Actual/Actual (ICMA Rule 251) (short form version annual interest payments)] [●]
*Actual/Actual (ICMA Regelung 251) (kurze Fassung jährliche Zinsperioden)]*⁵²

[Actual/Actual (ICMA Rule 251) (short form version multiple interest payments)] [●]
*Actual/Actual (ICMA Regelung 251) (kurze Fassung mehrfache Zinsperioden)]*⁵³

[Actual/365 (Fixed)] [●]
Actual/365 (Fixed)]

[Actual/365 (Sterling)] [●]
Actual/365 (Sterling)]

[Actual/360] [●]
Actual/360]

[30/360 or 360/360 or Bond Basis] [●]
30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis] [●]
30E/360 or Eurobond Basis]

⁴⁸ 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 Bruchteilszinsbetrag gibt.

⁴⁹ 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 Bruchteilszinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

⁵⁰ Insert if Interest Periods are unadjusted and there is a broken interest amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Bruchteilszinsbetrag gibt.

⁵¹ Insert if Interest Periods are adjusted.
Einfügen, wenn die Zinsperioden angepasst sind.

⁵² Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

⁵³ Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

[Actual/Actual or Actual/Actual (ISDA)
Actual/Actual or Actual/Actual (ISDA)]

[30E/360 (ISDA)
30E/360 (ISDA)]

[Determination Period Dates
Feststellungsperiodentage

[●]
[●]]⁵⁴

Floating Interest Provisions
Bestimmungen bezüglich variable
Verzinsung

[Not applicable
Nicht anwendbar]⁵⁵

[insert applicable floating rate provisions pursuant to B. and B.1
Bestimmungen zur variable Verzinsung entsprechend B. und B.1
einfügen]

Structured Interest Provisions
Bestimmungen bezüglich variable
Verzinsung

[Not applicable
Nicht anwendbar]⁵⁶

[insert applicable structured interest provisions pursuant to B. and
B.2 or B.3
Bestimmungen zur variable Verzinsung entsprechend B. und B.2
oder B.3 einfügen]⁵⁷

B. Floating Rate or other variable interest rate Securities⁵⁸
Variabel verzinsliche Schuldverschreibungen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Interest, Interest Payment Dates and Interest Amount
Zinsen, Zinszahltag und Zinsbetrag

Interest Commencement Date
Verzinsungsbeginn

[●]
[●]

TARN provisions⁵⁹

[Applicable]

⁵⁴ Insert if the day count fraction is Actual/Actual (ICMA Rule 251).
Einfügen, im Fall des Zinstagequotients Actual/Actual (ICMA Regelung 251).

⁵⁵ Insert in the case of Fixed to Structured Interest Securities.
Einfügen im Fall Festverzinsliche zu Schuldverschreibungen mit strukturierter Verzinsung.

⁵⁶ Insert in the case of Fixed to Floating Interest Securities.
Einfügen im Fall Fest- zu variabel verzinsliche Schuldverschreibungen.

⁵⁷ Insert in the case of Fixed to Structured Interest Securities.
Einfügen im Fall Festverzinsliche zu Schuldverschreibungen mit strukturierter Verzinsung.

⁵⁸ Applicable in the case of Floating Rate or other variable interest rate Securities. Not applicable in the case of Jumbo Pfandbriefe.

Anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

⁵⁹ Not applicable in the case of Pfandbriefe.
Nicht anwendbar im Fall von Pfandbriefen.

TARN-Bestimmungen Anwendbar]

[Not applicable
Nicht anwendbar]

[Interest Payment Dates [Insert dates
Zinszahltag Daten einfügen]

[[●] Business Day following each Interest Period End Date
[●] Geschäftstag nach dem jeweiligen Zinsperiodenendtag]

Interest Amount [An amount calculated by the [Calculation] [Fiscal] Agent
equal [to the product of (a) [the Specified Denomination] [the
aggregate outstanding principal amount of the Securities
represented by the Global Security] [the Calculation Amount]
[●], (b) the Rate of Interest and (c) the Day Count Fraction
Zinsbetrag Ein Betrag, berechnet von [der Berechnungsstelle], [dem
Fiscal Agent], der dem Produkt aus (a) [Festgelegter
Stückelung] [dem Gesamtnennbetrag der ausstehenden
Schuldverschreibungen, die durch die Globalurkunde verbrieft
sind] [dem Berechnungsbetrag] [●], (b) Zinssatz und (c)
Zinstagequotient entspricht]

B1. Basic Floating Rate Securities
Einfache Variabel Verzinsliche Schuldverschreibungen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Rate of Interest Reference Rate
Zinssatz Referenzsatz]⁶⁰

B2. Range Accrual Securities
Range Accrual Schuldverschreibungen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Initial fixed interest period(s) [Yes
Anfängliche Festzinsperiode(n) Ja]

[No
Nein]

[[one] [two] [three] [four] initial fixed interest periods]
[[eins] [zwei] [dre] [vier] anfängliche Festzinsperioden]

⁶⁰ Insert in the case of basic Floating Rate Securities.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen oder anderen Schuldverschreibungen mit variabler Verzinsung einfügen.

Fixed interest rate per cent. per annum
Festzinssatz Prozent per annum⁶¹

B3. Equity or Index Linked Interest Securities
Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Fixed rate interest periods [Specify fixed rate interest periods
Festzinsperioden *Festzinsperioden angeben*]

[Not applicable
Nicht anwendbar]

[Fixed interest rate(s) per cent. per annum
Festzinssatz(-sätze) Prozent per annum⁶²

Performance [Rate of Interest to be determined
Wertentwicklung 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 per cent.
Partizipationsrate Prozent⁶³

B4. Inflation Linked Interest Securities
Schuldverschreibungen mit inflationsbezogener Verzinsung

[Applicable
Anwendbar]

⁶¹ Insert in the case of Range Accrual Securities.
Im Fall von Range Accrual Schuldverschreibungen einfügen.

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. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions. Without prejudice to the foregoing, no Portuguese Securities shall be issued which are bonds participating in the Issuer's business or profits (*obligacoes participantes*).
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

	[Not applicable <i>Nicht anwendbar</i>]
[Inflation Index <i>Inflationsindex</i>]	[●]
Inflation Index Sponsor <i>Inflationsindex-Sponsor</i>	[●]
Determination Date <i>Feststellungstag</i>	[●]
Cut-off Date <i>Stichtag</i>	[●]
Related Bond <i>Bezugsanleihe</i>	[Applicable <i>Anwendbar</i>]
	[Not Applicable <i>Nicht anwendbar</i>]
	[The Related Bond is: [●] <i>Die Bezugsanleihe ist [●]</i>]
	The End Date is: [●] <i>Der Endtag ist: [●]</i>
	[The Fallback Bond is [●] <i>Die Ausweichanleihe ist [●]</i>]
Participation <i>Partizipation</i>	[● per cent. ● <i>Prozent</i>]
Margin	[[plus] [minus] [+][-][●] per cent. per annum [Not applicable]] ⁶⁴
Minimum and Maximum Rate of Interest Mindest- und Höchstzinssatz	[Applicable <i>Anwendbar</i>]
	[Not applicable <i>Nicht anwendbar</i>]
[Minimum Rate of Interest <i>Mindestzinssatz</i>]	[[●] per cent. per annum [●] <i>Prozent per annum</i>]

⁶⁴ Insert in the case of Inflation Index Linked Interest Securities. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Im Fall von Schuldverschreibungen mit inflationsindexbezogener Verzinsung einfügen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

[Not applicable
Nicht anwendbar]

Maximum Rate of Interest
Höchstzinssatz

[[●] per cent. per annum
[●] Prozent per annum]

[Not applicable
Nicht anwendbar] ⁶⁵

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]

Notification of Rate of Interest Mitteilung des Zinssatzes and Interest Amount

Latest notification date
Spätester Tag, an dem die Mitteilung erfolgt

[As soon as possible after determination
So bald wie möglich nach Feststellung]

[Fourth [Target2][London][Milan][Lisbon][insert other
relevant financial centre] Business Day after
determination
Vierter [Target2][Londoner][Mailänder][Lissaboner]
[anderes relevantes Finanzzentrum einfügen]
Geschäftstag nach Feststellung]

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

[London] [Frankfurt/Main] [Milan] [Lisbon] [Madrid]
[insert additional business centre(s)]

Geschäftstag

[London] [Frankfurt am Main] [Mailand] [Lissabon]
[Madrid] [Zusätzliche(s) Geschäftszentren(-um
einfügen)] ⁶⁶

Day Count Fraction
Zinstagequotient

[Actual/Actual (ICMA Rule 251))
Actual/Actual (ICMA Regelung 251))
[Actual/Actual (ICMA Rule 251) (short form version
annual interest payments)
Actual/Actual (ICMA Regelung 251) (kurze Fassung
jährliche Zinsperioden)] ⁶⁷

⁶⁵ Insert in the case of Securities with Minimum and/or Maximum Rate of Interest.
Im Fall von Schuldverschreibungen mit Mindest- oder Höchstverzinsung einfügen.

⁶⁶ Insert if the Specified Currency is not Euro.
Einfügen, wenn die Festgelegte Währung nicht Euro ist.

⁶⁷ Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

[Actual/Actual (ICMA Rule 251) (short form version
multiple interest payments)
*Actual/Actual (ICMA Regelung 251) (kurze Fassung
mehrfache Zinsperioden)*]⁶⁸

[Actual/365 (Fixed)
Actual/365 (Fixed)]

[Actual/365 (Sterling)
Actual/365 (Sterling)]

[Actual/360
Actual/360]

[30/360 or 360/360 or Bond Basis
30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis
30E/360 or Eurobond Basis]

[Actual/Actual or Actual/Actual (ISDA)
Actual/Actual or Actual/Actual (ISDA)]

[30E/360 (ISDA)
30E/360 (ISDA)]

[Determination Period Dates
Feststellungsperiodentage

[●]
[●]]⁶⁹

Determination Dates
Feststellungstage

[Business Days
Geschäftstage]

[Calendar days
Kalendertage]

Underlying Determination Date
Basiswertfeststellungstag

[Insert Underlying Determination Dates
Feststellungstage einfügen]

Interest Determination Day

[●] [Second] [TARGET2] [London] [Milan] [Lisbon]
[Madrid] [insert other location] *Business Day* [prior to
the commencement of]

Zinsfeststellungstag

[following] the relevant Interest Period
[●] [Zweiter] [TARGET2] [Londoner] [Mailänder]
[Lissaboner] [Madrider] [anderen Ort einfügen]
*Geschäftstag [vor Beginn] [nach] der jeweiligen
Zinsperiode*

⁶⁸ Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

⁶⁹ Insert if the day count fraction is Actual/Actual (ICMA Rule 251).
Einfügen, im Fall des Zinstagequotients Actual/Actual (ICMA Regelung 251).

Interest Period End Date [●]
Zinsperiodenendtag [●]

Interest Periods [Adjusted Interest Periods
Zinsperioden Angepasste Zinsperioden]

[Unadjusted Interest Periods
Nicht-angepasste Zinsperioden]

[[Following Business Day Convention
Folgender Geschäftstag-Konvention]

[Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention]

[Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention]]⁷⁰

[Interest Range [●]
Zinskorridor [●]]⁷¹

[Interest Range Dates [Calendar days
Zinskorridorstage Kalendertage]

[Business Days
Geschäftstage]]⁷²

Screen Rate Determination [Applicable
Bildschirmfeststellung Anwendbar]

[Not applicable
Nicht anwendbar]

[Reference Rate [insert Reference Rate consisting of the following

Referenzsatz items, if specified to be applicable below: Inverse
Margin, Participation, Floating Rate, and Margin
*Referenzsatz bestehend aus den folgenden
Elementen, sofern nachstehend als anwendbar
gekennzeichnet: Gegenläufige Marge, Partizipation,
Variabler Satz und Marge]*

Inverse Margin⁷³ [[+] [-] [●] per cent. per annum
Gegenläufige Marge [+] [-] [●] Prozent per annum]

[minus
minus]

[Not applicable
Nicht anwendbar]

⁷⁰ If Adjusted Interest Periods applies, insert the applicable business convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagkonvention einfügen.

⁷¹ Insert in the case of Range Accrual Securities.
Im Fall von Range Accrual Schuldverschreibungen einfügen.

⁷² Insert in the case of Range Accrual Securities.
Im Fall von Range Accrual Schuldverschreibungen einfügen.

⁷³ This will apply to Inverse Floater Securities.
Anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen.

Participation⁷⁴
Partizipation

[[[+] [-] [●] per cent.
[+] [-] [●] Prozent

multiplied by
multipliziert mit

[Not applicable]
Nicht anwendbar

Floating Rate
Variabler Satz

[[[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]]]]]

[[[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 (Währung: [●], Laufzeit: [●], kurzfristiger
variabler Index: [●],
Zeit: [11:00 Uhr] [●] [New York City] [●] Ortszeit)]]]

[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 (Währung: [●], Laufzeit: [●], kurzfristiger
variabler Index: [●],
Zeit: [11:00 Uhr] [●] [New York City] [●] Ortszeit)

[minus
minus]

[plus
plus]

⁷⁴ This will apply to Participation Securities.
Anwendbar im Fall von Partizipationsschuldverschreibungen.

	[EURIBOR (11:00 a.m. Brussels time) <i>EURIBOR (11:00 Uhr Brüsseler Ortszeit)</i>][]]
	[LIBOR (11:00 a.m. London time) [, interbank market: [London] [●], 11:00 a.m. [London] [●] time] <i>LIBOR (11:00 Uhr Londoner Ortszeit)</i> [Interbankenmarkt: [London] [●], 11 Uhr [Londoner] [●] Ortszeit][]]
	[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) <i>CMS (Währung: [●], Laufzeit: [●], kurzfristiger variabler Index: [●], Zeit: [11:00 Uhr] [●] [New York City] [●] Ortszeit)</i>][]] ⁷⁵
Margin <i>Marge</i>	[[plus <i>plus</i> [minus <i>minus</i> [+] [-] [●] per cent. per annum] [+] [-] [●] Prozent per annum]
	[Not applicable <i>Nicht anwendbar</i>
Interpolation <i>Interpolation</i>	[Applicable <i>Anwendbar</i> [Not applicable <i>Nicht anwendbar</i>
	[First relevant reference rate: [●] <i>Erster relevanter Referenzsatz: [●]</i> <i>Second relevant reference rate: [●]</i> Zweiter relevanter Referenzsatz: [●]]
Screen page <i>Bildschirmseite</i>	[Reuters screen [●] [EURIBOR 01 Page] <i>Reuters Bildschirmseite [●] [EURIBOR 01 Seite]</i> [Specify other page <i>Andere Seite angeben</i>

⁷⁵ Insert relevant EURIBOR/LIBOR/CMS provisions in the case of rate spread Securities.
Betreffende EURIBOR/LIBOR/CMS Bestimmungen einfügen.

Secondary Screen page <i>Sekundäre Bildschirmseite</i>	[●] [●]
Reference Banks <i>Referenzbanken</i>	[●][§ 3 applies] [●]
Relevant location <i>Maßgeblicher Ort</i>	[●] [●]
Relevant Time <i>Maßgebliche Zeit</i>	[●] [●]
ISDA Determination <i>ISDA-Feststellung</i>	[Applicable <i>Anwendbar</i>] [Not applicable <i>Nicht anwendbar</i>]
[Reference Rate <i>Referenzsatz</i>	[Insert Reference Rate <i>Referenzsatz</i>]] ⁷⁶
[Inverse Margin <i>Gegenläufige Marge</i>	[[+] [-] [●] per cent. per annum [+] [-] [●] <i>Prozent per annum</i>] [minus <i>minus</i>]] ⁷⁷ [Not applicable <i>Nicht anwendbar</i>]
[Participation <i>Partizipation</i>	[[+] [-] [●] per cent. [+] [-] [●] <i>Prozent</i> multiplied by <i>multipliziert mit</i>
ISDA Rate	ISDA Rate <i>ISDA-Satz()</i>
Margin	[[plus <i>plus</i>] [minus <i>minus</i>] [+] [-] [●] per cent. per annum [+] [-] [●] <i>Prozent per annum</i>]] ⁷⁸

⁷⁶ 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.

⁷⁷ This will only apply to Inverse Floater Securities.
Anwendbar nur im Fall Gegenläufig Variabler Schuldverschreibungen.

⁷⁸ This will only apply to Participation Securities.
Anwendbar nur im Fall von Partizipationsschuldverschreibungen.

	[Not applicable <i>Nicht anwendbar</i>]
Floating Rate Option <i>Option auf Umwandlung in variabel verzinsliche Schuldverschreibungen</i>	<input type="checkbox"/> <input type="checkbox"/>
Designated Maturity <i>Vorgesehene Fälligkeit</i>	<input type="checkbox"/> <input type="checkbox"/>
Reset Date <i>Zinsanpassungsdatum</i>	<input type="checkbox"/> <input type="checkbox"/> ⁷⁹

Equity/Index Linked Interest Securities
Schuldverschreibungen mit aktien-/indexbezogener Verzinsung

	[Applicable <i>Anwendbar</i>]
	[Not applicable <i>Nicht anwendbar</i>]
[Determination Price <i>Feststellungskurs</i>	[The official closing level of the Index <i>Der offizielle Schlussstand des Index</i>]
	[The official closing price of the Underlying Equity <i>Der offizielle Schlusskurs der Zugrundeliegenden Aktie</i>]
	[Specify other price <i>Anderen Kurs angeben</i>]
Equity Issuer(s) <i>Aktienemittent(en)</i>	<input type="checkbox"/> <input type="checkbox"/>
Exchange <i>Börse</i>	<input type="checkbox"/> <input type="checkbox"/>
Initial Price <i>Anfangskurs</i>	<input type="checkbox"/> <input type="checkbox"/>
Index/Indices <i>Index/Indizes</i>	<input type="checkbox"/> <input type="checkbox"/>
Multi-Exchange Index <i>Börsenübergreifender Index</i>	[Yes <i>Ja</i>]
	[No <i>Nein</i>]
Index Sponsor(s) <i>Index-Sponsor(s)</i>	<input type="checkbox"/> <input type="checkbox"/>

⁷⁹ Insert if Screen Rate Determination applies
Einfügen, falls Bildschirmfeststellung anwendbar ist.

Interest Accumulation Period	Including the [second] [insert other number] [calendar day] [Business Day]
Zinsansammlungsperiode	Einschließlich des [zweiten] [andere Zahl einfügen] [Kalendertages] [Geschäftstages]
	Excluding the [second] [insert other number] Business Day Ausschließlich des [zweiten] [andere Zahl einfügen] Geschäftstages
Related Exchange Verbundene Börse	[All Exchanges Alle Börsen]
	[Specify exchange Börse angeben]
[Exchange Rate Umrechnungskurs	[●] [●] ⁸⁰
Underlying Equity(ies) Zugrundeliegende Aktie(n)	[●] ⁸¹ [●]
Underlying Determination Date Basiswertfeststellungstag	[●] [●] ⁸²

**C. Zero Coupon Securities/Non-Interest Bearing Securities
Nullkupon-Schuldverschreibungen/Unverzinsliche Schuldverschreibungen⁸³**

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

**6. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)**

Relevant Financial Centre(s) (for determining
the Payment Business Day)
Relevante(s) Finanzzentren(um) (zur
Feststellung des Zahlungsgeschäftstages)

[●]
[●]

Maximum period of postponement⁸⁴

[Insert details]

⁸⁰ Insert in the case of Securities with currency conversion. In the case of Italian Securities that are listed on Borsa Italiana, detailed disclosure of the applicable exchange rate will be required. The disclosure should be agreed with Borsa Italiana prior to insertion in the relevant Final Terms.

Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen. Im Fall von Italienischen Schuldverschreibungen, die an der Borsa Italiana notiert sind, ist eine detaillierte Angabe der anwendbaren Umrechnungskurse erforderlich. Die Angabe sollte vor der Aufnahme in die Endgültigen Bedingungen mit der Borsa Italiana abgestimmt werden.

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 Securities. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

⁸³ Not applicable in the case of Jumbo Pfandbriefe.

Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

Maximale Verschiebungsdauer

Einzelheiten einfügen]

**7. REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity
Rückzahlung bei Fälligkeit**

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[[Maturity Date
Fälligkeitstag

[●]
[●]]⁸⁵

[Redemption Month
Rückzahlungsmonat

[●]
[●]]⁸⁶

[Redemption Amount

[Specified Denomination] [Calculation Amount]
[specify fixed Redemption Amount in the case of Zero
Coupon Securities with a Redemption Amount above
par] [specify fixed Redemption Amount in the case of
Certificates]

Rückzahlungsbetrag

[Festgelegte Stückelung] [Berechnungsbetrag]
[Festen Rückzahlungsbetrag im Fall von Nullkupon-
Schuldverschreibungen, die über par zurückgezahlt
werden, einfügen] [Festen Rückzahlungsbetrag im
Fall von Zertifikaten einfügen]]⁸⁷⁸⁸

[Asset Amount]⁸⁹
Vermögenswertbetrag

[insert fixed Asset Amount festen
Vermögenswertbetrag einfügen]

Relevant Assets
Maßgebliche Vermögenswerte

[insert Relevant Assets
Maßgebliche Vermögenswerte einfügen]⁹⁰

**Redemption in Instalments
Rückzahlung in Raten**

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

⁸⁴ Insert in the case of Spanish Global Securities only. The maximum postponement period should not exceed 6 months.
Nur im Fall von Spanischen Global-Schuldverschreibungen einfügen. Die maximale Verschiebungsdauer soll nicht länger als 6 Monate betragen.

⁸⁵ Insert in the case of a specified Maturity Date.
Im Fall eines bestimmten Fälligkeitstages einfügen.

⁸⁶ Insert in the case of a specified Redemption Month.
Im Fall eines bestimmten Rückzahlungsmonats einfügen.

⁸⁷ Insert if Option I, II, III, IV or VI applies.
Einfügen, falls Option I, II, III, IV oder VI anwendbar ist.

⁸⁸ Insert in the case of Securities other than Instalment or Credit Linked Securities.
Im Fall von Schuldverschreibungen außer Raten- und kreditbezogenen Schuldverschreibungen einfügen.

⁸⁹ Insert in the case of Equity Linked Securities that are physically settled or cash and physically settled.
Einfügen im Fall aktienbezogener Schuldverschreibungen, die physisch oder bar und physisch abgewickelt werden.

⁹⁰ Delete, if not applicable.
Löschen, falls nicht anwendbar.

[Instalment Date(s)] [●]
Ratenzahlungstermin(e) [●]

Instalment Amount(s) [●]
Rate(n) [●]⁹¹

Early Redemption at the Option of the Issuer [Applicable
Vorzeitige Rückzahlung nach Wahl der Emittentin 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 Securityholders⁹² [●]
Mindestkündigungsfrist gegenüber Gläubigern [●]
der Schuldverschreibungen

Maximum Notice to Securityholders [●]
Höchstkündigungsfrist gegenüber Gläubigern der [●]
Schuldverschreibungen

[Notice period to Italian Paying Agent] [●]
Kündigungsfrist gegenüber der Italienischen [●]
Zahlstelle [●]⁹³⁻⁹⁴

Early Redemption at the Option of a Securityholder [Applicable
Vorzeitige Rückzahlung nach Wahl des Anwendbar]
Gläubigers der Schuldverschreibungen [Not applicable
Nicht anwendbar]

[Put Redemption Date(s)] [●]
Wahlrückzahlungstag(e) (Put) [●]

⁹¹ Insert in the case of Instalment Securities.

Im Fall von Ratenzahlungsschuldverschreibungen einfügen.

⁹² The minimum notice should be at least 5 Business Days. In respect of Italian Securities an appropriate minimum notice period should be agreed with Monte Titoli on a case by case basis. In respect of Portuguese Securities, Euronext Lisbon and Interbolsa should be consulted in the event that a minimum notice period of less than 15 calendar days is proposed. *Die Mindestkündigungsfrist sollte mindestens 5 Geschäftstage betragen. Im Fall von Italienischen Schuldverschreibungen sollte eine angemessene Mindestkündigungsfrist mit Monte Titoli auf Einzelfallbasis vereinbart werden. In Bezug auf Portugiesische Schuldverschreibungen sollten Euronext Lissabon und Interbolsa konsultiert werden, wenn eine Mindestkündigungsfrist von weniger als 15 Kalendertagen vorgesehen ist.*

⁹³ Insert if Issuer call is applicable.

Einfügen, falls Kündigungsrecht der Emittentin anwendbar ist.

⁹⁴ Only applicable to Italian Securities.

Nur im Fall von Italienischen Schuldverschreibungen anwendbar.

Put Redemption Amount(s)
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer⁹⁵ days
Mindestkündigungsfrist gegenüber Emittentin Tage]

Maximum Notice to Issuer days
Höchstkündigungsfrist gegenüber Emittentin Tage]

[Notice period to Registrar days
Mitteilungsfrist gegenüber der Registerstelle Tage]]⁹⁶ ⁹⁷

Automatic Redemption [Applicable
Automatische Rückzahlung Anwendbar]

[Not applicable
Nicht anwendbar]

[Interest capped at Target Interest [Yes
Zielzins als Zinsobergrenze Ja]
 [No
Nein]

Target Interest Event Total Interest Amount is [equal to or] greater than the
Zielzinsereignis Target Interest
Gesamtzinsbetrag [entspricht dem oder] ist größer als der Zielzins

Target Interest per cent. of the principal amount
Zielzins Prozent des Nennbetrags]

Final Payment [Yes
Schlusszahlung Ja]
 [No
*Nein]]*⁹⁸

Early redemption upon the occurrence of a Regulatory Event
Vorzeitige Rückzahlung bei Eintritt eines Aufsichts-rechtlichen Ereignisses [Not applicable
Nicht anwendbar]

[Applicable
Anwendbar]

[Upon the occurrence of a Regulatory Event the [Early Redemption Amount

⁹⁵ The minimum notice should be 15 Business Days. In the case of Spanish Listed Securities, the minimum notice period must be no less than that required by Iberclear, which as of the date of this Prospectus is 3 business days.
Die Mindestkündigungsfrist sollte 15 Geschäftstage betragen. Im Fall von Spanischen Gelisteten Schuldverschreibungen darf die Mindestkündigungsfrist nicht kürzer als die von Iberclear geforderte Frist sein, die zum Datum dieses Prospekts 3 Geschäftstagen entspricht.

⁹⁶ Insert in the case of Registered Securities.
Im Fall von Namensschuldverschreibungen einfügen.

⁹⁷ 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.

⁹⁸ Insert in the case of TARN Securities.
Im Fall von TARN Schuldverschreibungen einfügen.

Securities may be redeemed at the
*Bei Eintritt eines Aufsichtsrechtlichen Ereignisses
können die Schuldverschreibungen zurückgezahlt
werden zum*

Vorzeitigem Rückzahlungsbetrag]

*[Redemption Amount
Rückzahlungsbetrag]*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

[Principal amount plus accrued interest

Nennbetrag plus aufgelaufene Zinsen]

*[Redemption Amount
Rückzahlungsbetrag]*

*[Make Whole Amount
Aufrechnungsbetrag]*

*[[●] per cent. of the Specified Denomination [plus
accrued interest]*

*[●] Prozent der Festgelegten Stückelung (zuzüglich
aufgelaufene Zinsen)]]*

*[Fair market value [determined by the Calculation
Agent at its reasonable discretion]*

*Angemessener Marktpreis [von der
Berechnungsstelle nach billigem Ermessen
festgestellt]*

*[(plus accrued but unpaid interest)
(zuzüglich aufgelaufene, aber unbezahlte Zinsen)]*

*[less Early Redemption Unwind Costs
abzüglich Abwicklungskosten bei Vorzeitiger
Rückzahlung]⁹⁹*

*[Amortized Face Amount
Amortisationsbetrag]¹⁰⁰*

[§18(25)(b) applies]¹⁰¹

[§18(26)(b) applies]¹⁰²

[§18(27)(b) applies]¹⁰³

⁹⁹ Do not insert in respect of Italian Securities.

Nicht einfügen im Fall von Italienischen 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.

[Make-Whole Redemption Amount
Aufrechnungsrückzahlungsbetrag] [●
●]
[Not applicable
Nicht anwendbar]

[Adjusted Comparable Yield
Angepasste Vergleichsrendite] [●
●]
[Not applicable
Nicht anwendbar]

Redemption for Illegality
Rückzahlung wegen Rechtswidrigkeit [Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

Certain Definitions
Bestimmte Definitionen

Early Redemption Unwind Costs¹⁰⁴
Abwicklungskosten bei Vorzeitiger Rückzahlung

[Standard Early Redemption Unwind Costs
Standard Abwicklungskosten bei Vorzeitiger Rückzahlung]

[Insert specified amount
Festgelegten Betrag einfügen]

[Amortised Face amount
Amortisationsbetrag] [●]
[●]

Reference Price
Referenzkurs [●]
[●]

Amortisation Yield
Emissionsrendite

[●] [Not applicable]
[●] [Nicht anwendbar]

**8. TERMS FOR CALCULATION OF THE
REDEMPTION AMOUNT (§6)
BESTIMMUNGEN ZUR BERECHNUNG
DES RÜCKZAHLUNGSBETRAGS (§6)**

[Applicable
Anwendbar]¹⁰⁵
[Not applicable
Nicht anwendbar]

[Redemption Amount
Rückzahlungsbetrag]

[Specified Denomination
Festgelegte Stückelung]¹⁰⁶

¹⁰⁴ Early Redemption Unwind Costs should not apply in respect of Italian Securities.
Abwicklungskosten bei Vorzeitiger Rückzahlung sollten im Fall von Italienischen Schuldverschreibungen keine Anwendung finden.

¹⁰⁵ Only applicable if Option V applies and the Securities are not Credit Linked Securities.
Nur anwendbar, falls Option V anwendbar ist und die Schuldverschreibungen nicht kreditbezogene Schuldverschreibungen sind.

[Calculation Amount
Berechnungsbetrag]¹⁰⁷¹⁰⁸

[Redemption Amount
Rückzahlungsbetrag

[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

$$\left[\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount} \right]$$

$$\left[\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag} \right]^{109}$$

$$\left[\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount} \right]$$

$$\left[\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag} \right]^{110}$$

[Index]¹¹¹ [Indices]¹¹²
[Index][Indizes]

[●]
[●]

Multi-Exchange Index
Börsenübergreifender Index

[Yes
Ja]

[No
Nein]

Index Sponsor(s)
Index-Sponsor(s)

[●]
[●]

[Multiplier
Multiplikator

[●]
[●]¹¹³

Exchange
Börse

[●]
[●]

Related Exchange

[●]

¹⁰⁶ Insert in the case of Securities governed by German law other than Certificates.

Im Fall von Schuldverschreibungen außer Zertifikaten, die deutschem Recht unterliegen, einfügen.

¹⁰⁷ Insert in the case of Securities governed by English law.

Im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag, die englischem Recht unterliegen, einfügen.

¹⁰⁸ Insert if Option V applies and Securities are redeemed at par.

Einfügen, falls Option V Anwendung findet und die Schuldverschreibungen zum Nennbetrag zurückgezahlt werden.

¹⁰⁹ Insert in the case of a Call Index/Equity Linked Redemption Securities.

Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Call) einfügen.

¹¹⁰ Insert in the case of a Put Index/Equity Linked Redemption Securities.

Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Put) einfügen.

¹¹¹ Insert in the case of Securities linked to a single index.

Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen.

¹¹² Insert in the case of Securities linked to a basket of indices.

Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen.

¹¹³ 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.

Verbundene Börse	[●]
[Exchange Rate Umrechnungskurs	[●] [●]] ¹¹⁴
Reference Price Referenzkurs	[●] [●]
Specified Amount Festgelegter Betrag	[●] [●]
[Specified Currency Festgelegte Währung	[●] [●]] ¹¹⁵
Strike Price Basiskurs	[●] [●]
Valuation Date Bewertungstag	[●] [●]] ¹¹⁶

[Redemption Amount
Rückzahlungsbetrag

[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

$$\left[\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount} \right]$$

$$\left[\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag} \right]^{117}$$

$$\left[\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount} \right]$$

$$\left[\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag} \right]^{118}$$

¹¹⁴ Insert in the case of Securities with currency conversion. In the case of Italian Securities that are listed on Borsa Italiana, detailed disclosure of the applicable exchange rate will be required. The disclosure should be agreed with Borsa Italiana prior to insertion in the relevant Final Terms.

Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen. Im Fall von Italienischen Schuldverschreibungen, die an der Borsa Italiana notiert sind, ist eine detaillierte Angabe der anwendbaren Umrechnungskurse erforderlich. Die Angabe sollte vor der Aufnahme in die Endgültigen Bedingungen mit der Borsa Italiana abgestimmt werden.

Insert in the case of Certificates.

Im Fall von Zertifikaten ohne Nennbetrag einfügen.

¹¹⁶ Insert in the case of Index Linked Securities. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von indexbezogener Schuldverschreibungen einfügen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

¹¹⁷ Insert in the case of a Equity Linked Redemption Securities (Call).

Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) einfügen.

¹¹⁸ Insert in the case of a Equity Linked Redemption Securities (Put).

Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen.

[Equity Issuer(s) Aktienemittent(en)]	[●] [●]] ¹¹⁹
[Multiplier Multiplikator]	[●] [●]] ¹²⁰
[Underlying Equit(y)(ies) Zugrundeliegende Aktie(n)]	[●] [●]] ¹²¹
Exchange Börse	[●] [●]
Related Exchange Verbundene Börse	[●] [●]
[Exchange Rate Umrechnungskurs]	[●] [●]] ¹²²
Reference Price Referenzkurs	[●] [●]
Specified Amount Festgelegter Betrag	[●] [●]
[Specified Currency Festgelegte Währung]	[●] [●]]
Strike Price Basiskurs	[●] [●]
Valuation Date Bewertungstag	[●] [●]] ¹²³

**9. MARKET DISRUPTION (§7)
MARKTSTÖRUNG (§7)**

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

¹¹⁹ Insert in the case of Equity Linked Securities.

Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

¹²⁰ 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.

¹²¹ Insert in the case of Equity Linked Securities.

Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

¹²² Insert in the case of Securities with currency conversion. In the case of Italian Securities that are listed on Borsa Italiana, detailed disclosure of the applicable exchange rate will be required. The disclosure should be agreed with Borsa Italiana prior to insertion in the relevant Final Terms.

Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen. Im Fall von Italienischen Schuldverschreibungen, die an der Borsa Italiana notiert sind, ist eine detaillierte Angabe der anwendbaren Umrechnungskurse erforderlich. Die Angabe sollte vor der Aufnahme in die Endgültigen Bedingungen mit der Borsa Italiana abgestimmt werden.

¹²³ Insert in the case of Equity Linked Securities. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von aktienbezogenen Schuldverschreibungen einfügen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

[In case of a market disruption postponement of
Im Fall einer Marktstörung, Verschiebung des

[Valuation Date
Bewertungsstichtag]

[Underlying Determination Date
Basiswertfeststellungstag]

[Determination Time
Feststellungszeitpunkt

[●]
[●]]¹²⁴

[Valuation Time
Bewertungszeitpunkt

[●]
[●]]¹²⁵⁻¹²⁶

**10. ADJUSTMENTS, EXTRAORDINARY
EVENTS AND TERMINATION (§8)
ANPASSUNGEN, AUßERORDENTLICHE
EREIGNISSE UND KÜNDIGUNG (§8)**

[Applicable
Anwendbar]¹²⁷
[Not applicable
Nicht anwendbar]

[[Determinations made by the Calculation Agent in
case of a Index Adjustment Event
*Feststellungen der Berechnungsstelle im Fall eines
Indexanpassungsereignisses*

[Reference Price
Referenzkurs]

[[Relevant] Determination Price
[Maßgeblicher] Feststellungskurs
[and/or
und/oder]

[Initial Price
Anfangskurs]

[and/or
und/oder]

[Rate of Interest
Zinssatz]¹²⁸

[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

¹²⁴ Insert in the case of index or equity linked Securities.

Im Fall von index- bzw. aktienbezogene Schuldverschreibungen einfügen.

¹²⁵ Insert in the case of index or equity linked redemption Securities.

Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Rückzahlung einfügen.

¹²⁶ Insert if market disruption applies.

Einfügen, falls Marktstörung anwendbar ist.

¹²⁷ Applicable if Option V applies.

Anwendbar, falls Option V anwendbar ist.

¹²⁸ 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.

member state other than Euro [Applicable
Quotierung, Listing und/oder Handel in der
Zugrundeliegende Aktie an einem Handelstag in
der Wahrung eines EU Mitgliedstaates auer Euro Anwendbar]

[Not applicable
Nicht anwendbar]

De-listing, Merger Event, Nationalisation and [Applicable
Insolvency Anwendbar]
De-listing, Fusionsereignis, Verstaatlichung und
Insolvenz

[Not applicable
Nicht anwendbar]

Tender Offer [Applicable
bernahmeangebot Anwendbar]

[Not applicable
Nicht anwendbar]

Trade Date [•]
Handelstag [•]]¹²⁹

**11. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ [6]
[9])
FISCAL AGENT/ZAHLSTELLE(N)/BERECHNUNGSSTELLE/FESTLEGUNGSSTELLE (§ [6][9])**

Fiscal Agent¹³⁰ [Deutsche Bank Aktiengesellschaft]
Fiscal Agent

[Deutsche Bank AG, London Branch
Deutsche Bank AG, Zweigniederlassung London]

[Deutsche Bank S.p.A.]

[Deutsche Bank AG, Sucursal em Portugal]

[Deutsche Bank AG, Sucursal en Espaa]

[Specify other Fiscal Agent
Anderen Fiscal Agent angeben]¹³¹

¹²⁹ 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 einfugen

¹³⁰ The Fiscal Agent for Italian Securities, Portuguese Securities and Spanish Listed Securities should be the same entity as the relevant local Paying Agent (i.e. the Italian Paying Agent, Portuguese Paying Agent or Spanish Paying Agent as applicable). The Fiscal Agent for Spanish Global Securities should be Deutsche Bank AG, London Branch.

Der Fiscal Agent fur Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Gelistete Schuldverschreibungen sollte die gleiche Stelle wie die jeweilige lokale Zahlstelle sein (d.h. die Italienische Zahlstelle, die Portugiesische Zahlstelle bzw. die Spanische Zahlstelle). Der Fiscal Agent fur Spanische Global-Schuldverschreibungen sollte Deutsche Bank AG, Zweigniederlassung London sein.

¹³¹ An alternative Fiscal Agent may only be specified in respect of Italian Securities or Spanish Listed Securities. The Fiscal Agent for Spanish Listed Securities must not be another branch of Deutsche Bank AG.

Ein alternativer Fiscal Agent kann nur in Bezug auf Italienische Schuldverschreibungen oder Spanische Gelistete Schuldverschreibungen angegeben werden. Der Fiscal Agent fur Spanische Gelistete Schuldverschreibungen darf keine andere Zweigniederlassung der Deutsche Bank AG sein.

Paying Agent(s) [Deutsche Bank Aktiengesellschaft]
Zahlstelle(n)

[Deutsche Bank AG, London Branch
*Deutsche Bank AG, Zweigniederlassung
London*]
[Deutsche Bank Luxembourg S.A.]

[Specify other Paying Agent
Andere Zahlstelle angeben]¹³²

Italian Paying Agent
Italienische Zahlstelle¹³³

[Deutsche Bank S.p.A.]

[Specify other Italian Paying Agent
Andere Italienische Zahlstelle angeben]

[Not applicable
Nicht anwendbar]

Portuguese Paying Agent
Portugiesische Zahlstelle¹³⁴

[Deutsche Bank AG, Sucursal em Portugal]

[Specify other Portuguese Paying Agent
Andere Portugiesische Zahlstelle angeben]

[Not applicable
Nicht anwendbar]

Spanish Paying Agent
Spanische Zahlstelle¹³⁵

[Specify Spanish Paying Agent
Spanische Zahlstelle angeben]

[Not applicable
Nicht anwendbar]

Calculation Agent
Berechnungsstelle

[Not applicable
Nicht anwendbar]

[Fiscal Agent
Fiscal Agent]

[Specify other Calculation Agent
Andere Berechnungsstelle angeben]¹³⁶

Determination Agent [Not applicable]

¹³² 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.

¹³³ An Italian Paying Agent acceptable to Monte Titoli must be specified for all Italian Securities.

Eine von Monte Titoli akzeptierte Zahlstelle ist für alle Italienischen Schuldverschreibungen anzugeben.

¹³⁴ A Portuguese Paying Agent which is an affiliate member of Interbolsa must be specified for all Portuguese Securities.

Eine Portugiesische Zahlstelle, die ein angeschlossenes Mitglied der Interbolsa ist, ist für alle Portugiesischen Schuldverschreibungen anzugeben.

¹³⁵ A Spanish Paying Agent with the required authorisations for the relevant Spanish regulated market must be appointed in respect of all Spanish Listed Securities.

Eine Spanische Zahlstelle mit der erforderlichen Zulassung für den betreffenden Spanischen Markt ist für alle Spanischen Gelisteten Schuldverschreibungen zu bestellen.

¹³⁶ 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.

Feststellungsstelle

Nicht anwendbar

[Fiscal Agent
Fiscal Agent]

[Specify other Determination Agent
Andere Feststellungsstelle angeben]¹³⁷

Exchange Agent¹³⁸
Exchange Agent

[Deutsche Bank Trust Company Americas]

[Not applicable
Nicht anwendbar]

[Specify other Exchange Agent
Anderen Exchange Agent angeben]

Transfer Agent¹³⁹
Transfer Agent

[Deutsche Bank Luxembourg S.A.]

[Not applicable
Nicht anwendbar]

[Specify other Transfer Agent
Andere Transfer Agent angeben]

Registrar¹⁴⁰
Registerstelle

[Deutsche Bank Trust Company Americas]

[Specify other Registrar
Andere Registerstelle angeben]¹⁴¹

[Not applicable
Nicht anwendbar]

12. TAXATION (§ [7] [10])¹⁴² **STEUERN (§ [7] [10])**

Withholding tax gross-up obligation of the Issuer¹⁴³
Quellensteuerausgleich durch die Emittentin

[Yes
Ja]

¹³⁷ 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.

¹³⁸ Applicable in the case of Registered Securities.

Anwendbar im Fall von Namensschuldverschreibungen.

¹³⁹ Applicable in the case of Registered Securities.

Anwendbar im Fall von Namensschuldverschreibungen.

¹⁴⁰ Applicable in the case of Registered Securities.

Anwendbar im Fall von Namensschuldverschreibungen.

¹⁴¹ Where Registered Securities are only to be issued to non-U.S. persons outside the U.S. (pursuant to Regulation S or otherwise) 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.

¹⁴² As a general rule there will be no withholding tax gross up obligation of the Issuer.

Üblicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

¹⁴³ Issuer gross-up obligation should only apply to Italian Securities that would not be subject to categorisation as "Certificates" for Italian tax purposes. The provision relating to gross-up for Italian Securities is not appropriate for use with Italian Securities with "Certificate" categorisation.

Quellensteuerausgleich durch die Emittentin sollte nur bei Italienischen Schuldverschreibungen anwendbar sein, die nicht als "Zertifikate" für italienische Steuerzwecke zu qualifizieren sind. Die Bestimmung bezüglich des Quellensteuerausgleichs für Italienische Schuldverschreibungen ist nicht geeignet zur Verwendung für Italienische Schuldverschreibungen, die als "Zertifikate" für italienische Steuerzwecke zu qualifizieren sind.

[No
Nein]

[Country
Staat] [Germany
Deutschland]

[United Kingdom
Vereinigtes Königreich]

[Australia
Australien]

[United States
Vereinigte Staaten]]

[●]]¹⁴⁴

**13. NOTICES (§ [12] [15])
MITTEILUNGEN (§ [12] [15])**

Publication [Applicable
Anwendbar]
Veröffentlichung

[Not applicable
Nicht anwendbar]

[[Financial Times in London]]¹⁴⁵
[Financial Times in London]]

[[Cinco Dias]
[Cinco Dias]]

[Insert other applicable newspaper
Andere Zeitung einfügen]

Issuer's website¹⁴⁶ [Insert Issuer website details
Einzelheiten zur Internetseite der Emittentin
einfügen]
Internetseite der Emittentin

Alternative publication provisions [Not applicable
Nicht anwendbar]
Alternative Bestimmungen über Mitteilungen

[Insert details
Einzelheiten einfügen]

Notice deemed to have been validly given on [[Date of][●] publication] or, if published more
than once, [date of][●] first such publication

¹⁴⁴ Insert there is a withholding tax gross-up obligation of the Issuer.

Einfügen, falls die Emittentin zum Quellensteuerausgleich verpflichtet ist.

¹⁴⁵ Publication will always apply to English law Securities. In the case of English law Securities a newspaper shall be specified.

Veröffentlichung findet auf Schuldverschreibungen, die englischem Recht unterliegen, immer Anwendung. Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, ist eine Zeitung anzugeben.

¹⁴⁶ Only required in the case of Italian Securities, Portuguese Securities or Spanish Listed Securities.

Nur bei Italienischen Schuldverschreibungen, Portugiesischen Schuldverschreibungen oder Spanischen Gelisteten Schuldverschreibungen erforderlich.

Mitteilung gilt als wirksam bekannt gemacht am

[Tag der][●] Veröffentlichung] oder, wenn
mehrmals veröffentlicht wurde, [Datum der][●]
ersten Veröffentlichung

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 on¹⁴⁷

[The day on which][The
[seventh] [●] [London] [Frankfurt/Main]
[Madrid][TARGET2] [●]
Business Day] the notice was given to the
Clearing System[§ [15] applies]

Mitteilung an das Clearing System gilt als wirksam
bekannt gemacht am

[Der Tag an dem]
[[der] [siebte] [●][Londoner] [Frankfurter]
[Madrider]
[TARGET2] [●] Geschäftstag nach dem Tag, an
dem die
Mitteilung dem Clearing System bekannt gemacht
wurde [§ [15] findet Anwendung]]¹⁴⁸

Notifications by Securityholders
Mitteilungen durch Gläubiger der
Schuldverschreibungen

[Not applicable
Nicht anwendbar]

[Notification through the Clearing System
Mitteilung über das Clearing System]¹⁴⁹

[and
und]

[Notification through written notice [delivered [by
hand or] [by registered mail]

¹⁴⁷ Insert if Notification to Clearing System is applicable. In relation to Securities governed by German law this should be no less than the seventh Business Day after the day on which the notice was given to the Clearing System. In relation to Portuguese Securities, this should be set in accordance with the requirements of Interbolsa. As such, the minimum notice period for Portuguese Securities should be confirmed with Interbolsa and local counsel prior to each issue.

Einfügen, falls Mitteilung an Clearing System anwendbar ist. In Bezug auf Schuldverschreibungen, die englischem Recht unterliegen, sollte dies frühestens der dritte Geschäftstag nach dem Tag sein, an dem die Mitteilung an das Clearing System übermittelt wurde. In Bezug auf Portugiesische Schuldverschreibungen sollte dieser Termin gemäß den Anforderungen der Interbolsa festgelegt werden. Die Mindestkündigungsfrist als solche für Portugiesische Schuldverschreibungen sollte vor jeder Emission von der Interbolsa und portugiesischen Rechtsberatern bestätigt werden.

¹⁴⁸ Insert if Notification to Clearing System applies.

Einfügen, falls Mitteilung an Clearing System anwendbar ist.

¹⁴⁹ Securityholders may not deliver notification through the Clearing System for Italian Securities.

Schuldverschreibungsinhaber können für Italienische Schuldverschreibungen keine Mitteilungen durch das Clearing System übermitteln.

Mitteilung durch schriftliche Nachricht [, die
[persönlich oder]
[per Einschreiben] übermittelt wird]

[Notice Delivery Business Day Centre: [●]
Mitteilungszustellungs-Geschäftstageszentrum [●]

14. RESOLUTIONS OF SECURITYHOLDERS (§ [14] [17])¹⁵⁰
BESCHLÜSSE DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN (§ [14] [17])

Matters not subject to resolutions [None
Maßnahmen, über die nicht entschieden werden *Keine*
soll

[Specify matters
Maßnahmen angeben]

Qualified Majority [75 per cent.
Qualifizierte Mehrheit *75 Prozent]*

[[●] per cent.
[●] Prozent]

Simple Majority [50 per cent.
Einfache Mehrheit *50 Prozent]*

[[●] per cent.
[●] Prozent]

Higher majority requirements [Not applicable
Höhere Mehrheitserfordernisse *Nicht anwendbar]*

[Specify matters and majority requirements
Maßnahmen und Mehrheitserfordernisse angeben]

Joint Representative [Not applicable
Gemeinsamer Vertreter *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

¹⁵⁰ Only relevant for German law governed Securities.
Nur für Schuldverschreibungen relevant, die deutschem Recht unterliegen.

Securityholders without a meeting] and to preside the
[meeting] [the 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] [die
Abstimmung] zu leiten [und [●]].]

Temporary Commissioner
Vorläufiger Commissioner¹⁵¹

[Specify applicable temporary Commissioner
Anwendbaren Vorläufigen Commissioner angeben]

[Not applicable
Nicht anwendbar]

16. LANGUAGE OF CONDITIONS (§ [16]
[19])
SPRACHE DER BEDINGUNGEI
 (§[16][19])

[German only

Ausschließlich Deutsch]

[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)]

[English with an Italian translation (English controlling)
Englisch mit italienischer Übersetzung (englischer Text
maßgeblich)]

[English with a Portuguese translation (English
controlling)
Englisch mit portugiesischer Übersetzung (englischer
Text maßgeblich)]

[English with a Spanish translation (English controlling)
Englisch mit spanischer Übersetzung (englischer Text
maßgeblich)]

17. PROVISIONS FOR CREDIT LINKED
SECURITIES GOVERNED BY
ENGLISH LAW, PORTUGUESE LAW
OR SPANISH LAW¹⁵²
BESTIMMUNGEN FÜR

¹⁵¹ Only applicable in respect of Spanish Securities.

Nur in Bezug auf Spanische Schuldverschreibungen anwendbar.

¹⁵² Applicable in the case of Credit Linked Securities governed by English law, Portuguese law or Spanish law (i.e. if the Credit Linked Securities Annex for English Law Governed Securities or the Credit Linked Securities Annex for Portuguese or Spanish Law Governed Securities applies. No German version or translation will be provided for English law, Portuguese law or Spanish law governed Credit Linked Securities.

Im Fall von kreditbezogenen Schuldverschreibungen, die englischem, portugiesischem oder spanischem Recht unterliegen, einfügen. Für kreditbezogene Schuldverschreibungen, die englischem, portugiesischem oder spanischem Recht unterliegen, wird keine deutsche Fassung oder Übersetzung zur Verfügung gestellt.

**KREDITBEZOGENE
SCHULDVERSCHREIBUNGEN, DIE
ENGLISCHEM, PORTUGIESISCHEM
ODER SPANISCHEM RECHT
UNTERLIEGEN**

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Physical Settlement Matrix¹⁵³:

[Applicable/Not Applicable]

Date of Physical Settlement Matrix: [29 May
2012/other]¹⁵⁴

[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*)]

- | | | |
|-------|--|---|
| (i) | Maturity Date | <p>[●] (the "Scheduled Maturity Date") subject as provided in [§6(4)][,] [and] [§6(5)][,] [and] [§6(6)]¹⁵⁵
[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)].¹⁵⁶
[●]</p> |
| (ii) | Redemption Amount | <p>[Express per Calculation Amount]
[§6(25)(a) applies]¹⁵⁶
[§6(26)(a) applies]¹⁵⁷
[§6(27)(a) applies]¹⁵⁸</p> |
| (iii) | Trade Date | [●] |
| (iv) | Additional Credit Business
Centre(s): | [Not applicable]
[●] |
| (v) | Name and address of | [●] |

¹⁵³ The Physical Settlement Matrix will not apply for Portuguese Securities or Spanish Listed Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).

¹⁵⁴ If Date of Physical Settlement Matrix is not 29 May 2012 consider whether § 18(6) requires amendment.

¹⁵⁵ Consider inserting this other than in the case of EM Pass-Through Securities.

¹⁵⁶ Only applicable to EM Pass-Through Securities.

¹⁵⁷ Only applicable to Zero Recovery Portfolio Securities.

¹⁵⁸ Only applicable to Recovery Portfolio Securities.

	Calculation Agent responsible for making calculations and determinations	
(vi)	Reference Entity(ies)	[●]
(vii)	Reference Obligation[s]	[●]
	(Specify per Reference Entity)	
	[The obligation(s) identified as follows]	
	Primary Obligor	[●]
	Guarantor	[●]
	Maturity	[●]
	Coupon	[●]
	CUSIP/ISIN	[●]
		[●]
(viii)	All Guarantees	[Applicable] [Not applicable] [As per Physical Settlement Matrix]
		Provisions relating to Qualifying Guarantee and Underlying Obligation: § 6(14) [applicable] [not applicable]
(ix)	First to Default	[Applicable] [Not applicable]
	[If applicable:]	
	Spread Requirement Percentage	[[●] per cent.] ¹⁵⁹
(x)	Zero Recovery Portfolio Securities:	[Applicable] [Not applicable]
		[If applicable insert: Weighting Percentage: []]
(xi)	Recovery Portfolio Securities:	[Applicable] [Not applicable]
		[If applicable insert: Weighting Percentage: []]
(xii)	EM Pass-Through Securities:	[Applicable] [Not applicable]
		[If applicable insert: FX Price Source: [] Fixing Rate Time: [●]([●] time) [Not applicable]]
(xiii)	Credit Events	[Bankruptcy] [Failure to Pay]

¹⁵⁹ Only applicable where First to Default is specified as applicable.

Grace Period Extension [applicable][not applicable]
 [Grace Period:]¹⁶⁰
 [Obligation Default]
 [Obligation Acceleration]
 [Repudiation/Moratorium]
 [Restructuring]
 [As per Physical Settlement Matrix]¹⁶¹

Provisions relating to Multiple Holder Obligation: §
 6(12) [applicable][not applicable]

Provisions relating to Restructuring Credit Event: §
 6(11) [applicable][not applicable]

[Restructuring Maturity Limitation and Fully
 Transferable Obligation [applicable] [not
 applicable]]

[Modified Restructuring Maturity Limitation and
 Conditionally Transferable Obligation
 [applicable] [not applicable]]

	Default Requirement		<input checked="" type="checkbox"/>
	Payment Requirement		<input checked="" type="checkbox"/>
(xiv)	Credit Event Backstop Date		[Applicable] [Not applicable] ¹⁶²
(xv)	DC Determinations		[Applicable] [Not applicable]
(xvi)	Conditions to Settlement	Notice of Publicly Available Information [applicable] [not applicable]	[Public Source(s): <input checked="" type="checkbox"/> Specified Number: <input checked="" type="checkbox"/> ¹⁶³
(xvii)	Obligation(s) Obligation Category ¹⁶⁴		[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [As per Physical Settlement Matrix] ¹⁶⁵
	Obligation Characteristics ¹⁶⁶		[Not Subordinated] [Specified Currency:] [[<input checked="" type="checkbox"/>] ¹⁶⁷] [Standard Specified Currencies [Not Sovereign Lender] [Not Domestic Currency:]

¹⁶⁰ Insert Grace Period, if Grace Period Extension is applicable.

¹⁶¹ The Physical Settlement Matrix will not apply for Portuguese Securities or Spanish Listed Securities.

¹⁶² The Credit Event Backstop Date should only be specified as applicable where DC Determinations is applicable.

¹⁶³ Insert if Notice of Publicly Available Information is applicable.

¹⁶⁴ Select one only.

¹⁶⁵ The Physical Settlement Matrix will not apply for Portuguese Securities or Spanish Listed Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).

¹⁶⁶ Select all of which apply.

¹⁶⁷ Insert currency as the case may be.

		[Domestic Currency means: [●] ¹⁶⁸ [Not Domestic Law] [Listed] [Not Domestic Issuance] [As per Physical Settlement Matrix] ¹⁶⁹
	Additional Obligation(s)	[]
(xviii)	Excluded Obligation(s)	[]
(xix)	Whether settlement of the Securities will be by (a) Auction Settlement, (b) Cash Settlement or (c) Physical Delivery ¹⁷⁰	[Auction Settlement] [Cash Settlement] [Physical Delivery] [Not applicable]
(xx)	Fallback Settlement Method ¹⁷¹	[Cash Settlement] [Physical Delivery] [Not applicable] ¹⁷²
(xxi)	Merger Event	§ 6(9) [applicable] [not applicable] [Merger Event Redemption Date: [●] ¹⁷³]
(xxii)	Unwind Costs	[Standard Unwind Costs/other/not applicable]
(xxiii)	Provisions relating to Monoline Insurer as Reference Entity ¹⁷⁴	[\$18 (13)(i)] [§ 6(13)(ii)] [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxiv)	Additional provisions for the Russian Federation	§ 6(17) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxv)	Additional Provisions for the Republic of Hungary	§ 6(18) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxvi)	Additional Provisions for the Argentine Republic	§ 6(19) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxvii)	Additional Provisions for LPN Reference Entities	§ 6(20) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxviii)	Additional Provisions for STMicroelectronics NV	§ 6(21) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxix)	Additional Provisions for U.S. Municipal Entity as Reference Entity	§ 6(22) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxx)	Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types	§ 6(23) [applicable] [not applicable] [As per Physical Settlement Matrix]

[Terms relating to Cash Settlement]¹⁷⁵

¹⁶⁸ Insert currency as the case may be.

¹⁶⁹ The Physical Settlement Matrix will not apply for Portuguese Securities or Spanish Listed Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).

¹⁷⁰ Physical Delivery should not apply for Portuguese Securities or Spanish Listed Securities.

¹⁷¹ Physical Delivery should not apply for Portuguese Securities or Spanish Listed Securities.

¹⁷² 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.

¹⁷⁵ Insert only in the case of Securities for which Cash Settlement is specified as the settlement method or Fallback Settlement Method.

- (xxxi) Credit Event Redemption Amount [Express per Calculation Amount]
- (xxxii) Credit Event Redemption Date [●] Business Days
- (xxxiii) Fixed Recovery¹⁷⁶ [Applicable
[●] per cent.]
[Not applicable]
- (xxxiv) Valuation Date [Single Valuation Date: [●] Business Days]
[Multiple Valuation Dates: [●] Business Days; and
each [●] Business Days thereafter.
Number of Valuation Dates: [●]]
- (xxxv) Valuation Time [●]
- (xxxvi) Quotation Method [Bid/Offer/Mid-market]
- (xxxvii) Quotation Amount [[●]/Representative Amount]
- (xxxviii) [Minimum Quotation Amount] [●]
- (xxxix) Quotation Dealers [●]
- (xl) Quotations [Include Accrued Interest]
[Exclude Accrued Interest]
- (xli) Valuation Method [Market/Highest]
[Average Market/Highest/Average Highest]
[Blended Market/Blended Highest]
[Average Blended Market/Average Blended Highest]

[Terms relating to Physical Delivery¹⁷⁷

- (xlii) Physical Settlement Period [●] Business Days
[As per Physical Settlement Matrix]
- (xliii) Asset Amount [Include Accrued Interest] [Exclude Accrued Interest]
- (xliv) Settlement Currency [●]
- (xlv) Deliverable Obligations [Payment]
Deliverable Obligation
Category¹⁷⁸ [Borrowed Money]
[Reference Obligations Only]
[Bond]
[Loan]
[Bond or Loan]
[As per Physical Settlement Matrix]
- Deliverable Obligation
Characteristics¹⁷⁹ [Not Subordinated]
[Specified Currency: [[●]¹⁸⁰]]

¹⁷⁶ Fixed Recovery can only apply if the Settlement Method is Cash Settlement. If Fixed Recovery applies items (xxx) to (xxxvii) should be not applicable.

¹⁷⁷ Insert only in the case of Securities for which Physical Delivery is specified as the settlement method or Fallback Settlement Method.

¹⁷⁸ Select one only.

¹⁷⁹ Select all of which apply

			[Standard Specified Currencies]
			[Not Sovereign Lender]
			[Not Domestic Currency]
			[Domestic Currency means: <input type="checkbox"/> <input checked="" type="checkbox"/>] ¹⁸¹
			[Not Domestic Law]
			[Listed]
			[Not Contingent]
			[Not Domestic Issuance]
			[Assignable Loan]
			[Consent Required Loan]
			[Direct Loan Participation]
			[Qualifying Participation Seller: – insert details]
			[Transferable]
			Maximum Maturity: <input checked="" type="checkbox"/>
			Accelerated or Matured
			[Not Bearer]
			[As per Physical Settlement Matrix]
	Additional Deliverable Obligation(s)		<input checked="" type="checkbox"/>
(xlv)	Excluded Deliverable Obligation(s)		<input checked="" type="checkbox"/>
(xlvii)	Indicative Quotations		[Applicable]
			[Not applicable]
(xlviii)	Cut-Off Date		<input checked="" type="checkbox"/>

**18. PROVISIONS FOR CREDIT LINKED
SECURITIES GOVERNED BY
GERMAN LAW¹⁸²
BESTIMMUNGEN FÜR
KREDITBEZOGENE
SCHULDVERSCHREIBUNGEN, DIE
DEUTSCHEM RECHT UNTERLIEGEN**

		[Not applicable <i>Nicht anwendbar</i>]
[Reference Entity <i>Referenzschuldner</i>]		<input checked="" type="checkbox"/> ¹⁸³
Reference Obligation <i>Referenzverbindlichkeit</i>		<input checked="" type="checkbox"/> [issued by <input checked="" type="checkbox"/>] ¹⁸⁴ <input checked="" type="checkbox"/> [emittiert von <input checked="" type="checkbox"/>] ¹⁸⁵ ¹⁸⁶
[Pro-rata Principal Amount	[Basket of Reference Entities consisting of:	
	1. Reference Entity: <input checked="" type="checkbox"/>	

¹⁸⁰ Insert Currency as the case may be.

¹⁸¹ Insert currency as the case may be.

¹⁸² Only applicable if Option VI applies.
Nur anwendbar, falls Option VI anwendbar ist.

¹⁸³ Insert Reference Entity if the Securities are linked to a single Reference Entity.
Referenzschuldner einfügen, falls die Schuldverschreibungen and einen einzelnen Referenzschuldner gekoppelt sind.

¹⁸⁴ Insert if the Reference Entity is the guarantor of the Reference Obligation.

¹⁸⁵ *Einfügen, wenn der Referenzschuldner Garant der Referenzverbindlichkeit ist.*

¹⁸⁶ Insert if the Securities are linked to a single Reference Entity.
Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen.

Reference Obligation: [●] [issued by ●]¹⁸⁷.

Pro-rata Principal Amount: EUR [●]

2. Reference Entity: [●]

Reference Obligation: [●] [issued by ●].

Pro-rata Principal Amount: EUR [●]

3. Reference Entity: [●]

Reference Obligation: [●] [issued by ●]

Pro-rata Principal Amount: EUR [●]

[insert additional Reference Entities, Reference Obligations and their Pro-Rata Principal amount, as the case may be]¹⁸⁸

Anteiliger Nennbetrag

[Korb von Referenzschuldern, bestehend aus:

1. Referenzschuldner: [●]

Referenzverbindlichkeit: [●] [emittiert von ●]¹⁸⁹

Anteiliger Nennbetrag: EUR [●]

2. Referenzschuldner: [●]

Referenzverbindlichkeit: [●] [emittiert von ●]

Anteiliger Nennbetrag: EUR [●]

3. Referenzschuldner: [●]

Referenzverbindlichkeit: [●] [emittiert von ●]

Anteiliger Nennbetrag: EUR [●]

[ggf. weitere Referenzschuldner, Referenzverbindlichkeiten und ihren anteiligen Nennbetrag einfügen]¹⁹⁰ ¹⁹¹

Credit Event

[Bankruptcy] [Failure to Pay in relation to Borrowed Money] [Restructuring of Borrowed Money] [Repudiation/Moratorium in relation to Borrowed Money]

Kreditereignis

[Insolvenz] [Zahlungsstörung in Bezug auf Finanzierungsverbindlichkeiten] [Restrukturierung von Finanzierungsverbindlichkeiten] [Nichtanerkennung oder Moratorium in Bezug auf Finanzierungsverbindlichkeiten]

Interest

[The Securities provide for [fixed rate] [floating rate] interest in accordance with clause 7 of these Final Terms irrespective of the satisfaction of the Conditions to Settlement]¹⁹²

¹⁸⁷ Insert if the Reference Entity is the guarantor of the Reference Obligation.

¹⁸⁸ Insert in the case of Securities linked to a basket of Reference Entities.

¹⁸⁹ *Einfügen, wenn der Referenzschuldner Garant der Referenzverbindlichkeit ist.*

¹⁹⁰ *Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen.*

¹⁹¹ Insert "Pro-rata Nominal Amount, " in the case of Securities linked to a single Reference Entity.

"Anteiligen Nennbetrag" einfügen im Fall von Schuldverschreibungen, die an einen einzigen Referenzschuldern gekoppelt sind.

¹⁹² In the case of credit linked interest Securities clause 7 A or B, respectively, of these Final Terms must be completed.

[The Securities do not bear interest]

[The Securities provide for [fixed rate] [floating rate] interest which ceases to accrue upon the satisfaction of the Conditions to Settlement are satisfied]

Verzinsung

*Die Schuldverschreibungen sehen eine [feste] [variable] Verzinsung gemäß Ziffer 7 dieser Endgültigen Bedingungen vor, unabhängig davon, ob die Verlustzuweisungsvoraussetzungen erfüllt sind*¹⁹³

[Die Schuldverschreibungen sehen keine Verzinsung vor]

[Die Schuldverschreibungen sehen eine [feste] [variable] Verzinsung vor, wobei der Zinslauf bei Erfüllung der Verlustzuweisungsvoraussetzungen erlischt]

[Interest Provisions:

Verzinsungsbestimmungen:

Interest Commencement Date Verzinsungsbeginn	[Issue Date] [●] [Ausgabetag] [●]
Interest Rate ¹⁹⁴ Zinssatz	[●] Prozent per annum [●] per cent, per annum
Reference Rate ¹⁹⁵ Referenzsatz	[●-Months-EURIBOR] [●] [●-Monats-EURIBOR] [●]
Screen page ¹⁹⁶ Bildschirmseite	[●] [●]
Margin ¹⁹⁷ Marge	[●] [●]
Minimum Rate of Interest ¹⁹⁸ Mindestzinssatz	[●] [●]
Maximum Rate of Interest ¹⁹⁹ Höchstzinssatz	[●] [●]
Day Count Fraction Zinstagequotient	[30/360] [Actual/Actual] [30/360] [Actual/Actual]

¹⁹³ Im Fall von Schuldverschreibungen mit kreditbezogener Verzinsung ist Ziffer 7 A bzw. B dieser Endgültigen Bedingungen auszufüllen.

¹⁹⁴ Insert in the case of fixed rate Securities.
Bei fest verzinslichen Schuldverschreibungen einfügen.

¹⁹⁵ Insert in the case of floating rate Securities.
Bei variabel verzinslichen Schuldverschreibungen einfügen.

¹⁹⁶ Insert in the case of floating rate Securities.
Bei variabel verzinslichen Schuldverschreibungen einfügen.

¹⁹⁷ Insert in the case of floating rate Securities with margin.
Bei variabel verzinslichen Schuldverschreibungen mit Marge einfügen.

¹⁹⁸ Insert in the case of floating rate Securities with minimum rate of interest.
Bei variabel verzinslichen Schuldverschreibungen mit Mindestzinssatz einfügen.

¹⁹⁹ Insert in the case of floating rate Securities with maximum rate of interest.
Bei variabel verzinslichen Schuldverschreibungen mit Höchstzinssatz einfügen.

Interest Payment Dates <i>Zinszahltag</i>	[●] [●]
Calculations and Determinations <i>Berechnungen und Feststellungen</i>	[Calculation Agent] [●] [Berechnungsstelle] [●]
Internet site on which any shortening or extension of the Interest Period will be published	[●]
<i>Internetseite, auf der eine etwaige Verlängerung oder Verkürzung der Zinsperiode mitgeteilt wird</i>	[●] ²⁰⁰
Settlement Price if the requirements of § 5(3)(a)(i) and (ii) are not satisfied and no Reference Obligation is allocated	[30] [●] per cent.
<i>Abwicklungsbetrag, falls die Voraussetzungen § 5(3)(a)(i) und (ii) nicht erfüllt sind und keine Referenzverbindlichkeit zugewiesen wurde</i>	[30] [●] per cent.
Early Redemption at the option of the Issuer <i>Kündigungswahlrecht der Emittentin</i>	[Not applicable <i>Nicht anwendbar</i>] [Applicable <i>Anwendbar</i>]
[Notification of Termination <i>Bekanntmachung der Kündigung</i>	[●] [●] ²⁰¹
Early Termination for Illegality <i>Vorzeitige Kündigung wegen Rechtswidrigkeit</i>	[Not applicable <i>Nicht anwendbar</i>] [Applicable <i>Anwendbar</i>]
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	[●] [●]

²⁰⁰ Insert in the case of Securities with credit linked interest.
Einfügen im Fall von Schuldverschreibungen mit zinssatzbezogener Verzinsung.

²⁰¹ Insert if Early Redemption at the option of the Issuer is applicable.
Einfügen, falls Kündigungswahlrecht der Emittentin anwendbar ist.

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 [Yes, application [has been/is expected to be/will be] made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the exchange and/or market set out below. No assurance can be given that such listing and admission to trading will be obtained]

Börsenzulassung(en) und Notierungsaufnahme *Ja, ein Antrag auf Zulassung zum Handel an der Börse und/oder am unten genannten Markt [wurde/wird voraussichtlich/wird] von der Emittentin (oder in ihrem Namen) gestellt. Es kann nicht zugesichert werden, dass eine Zulassung zum Handel tatsächlich erfolgt]*

[No
Nein]

[Official List of the Luxembourg Stock Exchange
Official List der Luxemburger Börse]

[Regulated Market of the Luxembourg Stock Exchange
Geregelter Markt der Luxemburger Börse]

[Euro MTF
Euro MTF]

[Frankfurt Stock Exchange
Frankfurter Wertpapierbörse]

[Regulated Market of the Frankfurt Stock Exchange
Regulierter Markt der Frankfurter Wertpapierbörse]

[Open Market
Freiverkehr]

[Regulated Market of the Italian Stock Exchange or
Italian multilateral trading facility] **[insert details]**
Regulierter Markt der Italienischen Wertpapierbörse
oder italienische multilaterales Handelssystem
[Einzelheiten einfügen]

[Euronext Lisbon regulated market
Regulierter Markt der Euronext Lissabon]
[[Madrid][Barcelona][Bilbao][Valencia]Stock
Exchange]
[AIAF]
[Wertpapierbörse
[Madrid][Barcelona][Bilbao][Valencia]]
[AIAF]]

[SIX Swiss Exchange, Zurich, Switzerland

SIX Swiss Exchange, Zürich, Schweiz]

[Specify other listing
Andere Börsenzulassung angeben]

In the case of Securities which are interchangeable with Securities that are already issued, indicate that the Securities already issued are admitted to trading on an exchange.²⁰²

[Not applicable]

Im Fall von Schuldverschreibungen, die mit bereits begebenen Schuldverschreibungen fungibel sind, ist anzugeben, ob die bereits begebenen Schuldverschreibungen zum Handel an einer Börse zugelassen sind.

Nicht anwendbar]

[Insert details
Einzelheiten einfügen]

Expected date of admission
Erwarteter Termin der Zulassung

[] [with effect from [●]]
[] [mit Wirkung vom [●]]

Estimate of the total expenses related to admission to trading²⁰³

[]

Geschätzte Gesamtkosten für die Zulassung zum Handel

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading.

[Not applicable]

Angabe geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder 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 Italian Stock Exchange
Regulierter Markt der Italienischen Wertpapierbörse]

[Euronext Lisbon regulated market
Regulierter Markt der Euronext Lissabon]

[[Madrid][Barcelona][Bilbao][Valencia][●] Stock

²⁰² 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 date of issue 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 Prozent 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 Tag der Begebung entsprechen.*

²⁰³ Not required if the Securities are not Wholesale Securities.

Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Derivative Wertpapiere oder keine Wholesale-Schuldverschreibungen handelt.

Exchange]
[AIAF]
[Wertpapierbörse [Madrid] [Barcelona] [Bilbao]
[Valencia][●] [AIAF]

[Specify other unregulated markets
Andere nicht-regulierte Märkte angeben]

Name and address of the entities which have a commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment²⁰⁴

[Insert details]

Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind Liquidität mittels Geld- und Briefkursen erwirtschaften und Beschreibung der wesentlichen Bedingungen ihrer Zusage.

Einzelheiten einfügen]

[Not applicable
Nicht anwendbar]

2. RATINGS RATINGS

[The Securities have not been rated.
Die Schuldverschreibungen wurden nicht geratet.]

[The Securities [have been] [are expected to be] [S&P: [●]]
rated by [Standard & Poor's Credit Market Services [Moody's: [●]]
France SAS ("**S&P**") [,] [MIS UK, London [Fitch: [●]]
("Moody's")] [and by] [Fitch Italia S.P.A. ("**Fitch**")
[the "**Rating Agency**"] [together the "**Rating**
Agencies"] as follows:²⁰⁵

[Each of the Rating Agencies] [The Rating Agency]
is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. As such the [Rating Agencies are] [Rating Agency is] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

*Die Schuldverschreibungen [wurden] [werden voraussichtlich] von [Standard & Poor's Credit Market Services France SAS ("**S&P**") [,] [MIS UK, London ("**Moody's**") [und] [Fitch Italia S.P.A.*

²⁰⁴ Not required in the case of Wholesale Securities.

Nicht erforderlich im Fall von Wholesale-Schuldverschreibungen.

²⁰⁵ If the Securities have been rated independently of the Programme insert such ratings. Otherwise insert general rating allocated to Securities of the type being issued under the Programme (if any).

Falls die Schuldverschreibungen unabhängig vom Programm geratet wurden, diese Ratings einfügen. Ansonsten allgemeines Rating der Schuldverschreibungen des zu emittierenden Typs im Rahmen des Programms einfügen.

("Fitch") (die "Rating-Agentur" (zusammen die "Rating-Agenturen") wie folgt gerated:

[Jede] [Die] Rating-Agentur ist in der Europäischen Gemeinschaft ansässig und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Rating-Agenturen registriert. Als solche [sind die Rating-Agenturen] [ist die Rating-Agentur] im Verzeichnis der Ratingagenturen aufgeführt, das die Europäische Wertpapier- und Marktaufsichtsbehörde nach Maßgabe dieser Verordnung auf ihrer Website 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 Rating-Agentur veröffentlicht wurde]

3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER INTERESSEN VON SEITEN NATÜRLICHER UND JURISTISCHER PERSONEN, DIE AN DER EMISSION/DEM ANGEBOT BETEILIGT SIND

[Save for the fees payable to the [Dealer[s]] [Management Group], 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 an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.]

[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.

Jegliche anderen Interessen angeben, die für die Emission bzw. das Angebot von ausschlaggebender Bedeutung sind, unter Angabe der involvierten Personen und der Art der Interessen.]

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Estimated net proceeds²⁰⁶ [●]
Geschätzter Nettobetrag des Emissionserlöses [●]

Estimated total expenses of the issue²⁰⁷ [●]

²⁰⁶ 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.

²⁰⁷ 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

**5. YIELD²⁰⁸
RENDITE**

[Not applicable
Nicht anwendbar]

Indication of Yield
Angabe der Rendite

●
●

**6. INFORMATION ON THE UNDERLYING[S]²⁰⁹,
INFORMATIONEN ÜBER [DEN] [DIE] BASISWERT[E]**

[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][other] 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][Andere]
Zinssatzstände eingeholt werden können]]²¹⁰

[Description of underlying [index] [basket of
indices] and performance of [index] [basket of
indices]]²¹¹

[[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] zugrundeliegenden Indizes
und Angabe des Ortes, wo Informationen zum
Index erhältlich sind]

[Einzelheiten darüber einfügen, wo die frühere und
künftige Wertentwicklung und Volatilität des [Index]
[Indexkorbs] eingeholt werden kann.]]

[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

Klarstellung: dieser Punkt findet bei Wholesale-Schuldverschreibungen, bei denen es sich nicht um Derivative Wertpapiere handelt, keine Anwendung.

²⁰⁸ Only applicable for fixed rate Securities.

Nur bei festverzinslichen Schuldverschreibungen anwendbar.

²⁰⁹ 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.

²¹⁰ Insert in case of interest rate linked Securities.

Im Fall zinssatzbezogener Schuldverschreibungen einfügen.

²¹¹ 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.

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 eingeholt werden können, einfügen.]]

[Description of the underlying [exchange rate]

[Insert description of the underlying [exchange rate] [insert details of where past and future performance and volatility of the [exchange rate] can be obtained]

Beschreibung des zugrundeliegenden [Umrechnungskurses]

[Beschreibung des [Umrechnungskurses] einfügen [Einzelheiten darüber einfügen, wo Informationen bezüglich der vergangenen und künftigen Entwicklung und Volatilität des des [Umrechnungskurses] eingeholt werden können.]]

[Information relating to the historical and ongoing performance of the underlying and its volatility is also publicly available in the major Italian domestic newspapers (e.g. "Il Sole 24 Ore" and/or "MF") as well as in international financial newspapers (e.g. "The Financial Times" and/or "The Wall Street Journal Europe")

Informationen bezüglich der historischen und fortlaufenden Wertentwicklung des Basiswerts und seine Volatilität sind zudem in den großen italienischen Zeitungen (z.B. "Il Sole 24 Ore" und/oder "MF") und auch internationalen Finanzzeitungen (z.B. "The Financial Times" und/oder "The Wall Street Journal Europe") öffentlich verfügbar²¹²

[Information relating to the historical and ongoing performance of the underlying and its volatility is also publicly available at **[Insert details of website available in Portugal on which such information is accessible to investors]**

*Informationen bezüglich der historischen und fortlaufenden Wertentwicklung des Basiswerts und seine Volatilität sind zudem **[Einzelheiten zur in Portugal verfügbaren Internetseite, auf der Informationen für Anleger zugänglich sind einfügen]** öffentlich verfügbar²¹³*

²¹² Insert if the Securities are Italian Securities admitted to trading on a regulated market of the Italian Stock Exchange. *Einfügen, falls die Schuldverschreibungen zum Handel an einem regulierten Markt der italienischen Wertpapierbörse zugelassen sind.*

²¹³ Insert if the Securities are Portuguese Securities. *Einfügen falls, falls die Schuldverschreibungen Portugiesische Schuldverschreibungen sind.*

7. **TERMS AND CONDITIONS OF THE OFFER**²¹⁴
BEDINGUNGEN DES ANGEBOTS

[Applicable
Anwendbar]

[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

[Specify details][Not applicable]

Gesamtsumme der Emission/des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum

[Einzelheiten einfügen] [Nicht anwendbar]

Offer Period
Angebotszeitraum

[[●] to [●]
[●] bis [●]]²¹⁵

[The Issuer reserves the right for any reason to reduce 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.] [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.]

[Specify other offer period
Anderen Angebotszeitraum angeben]

[Continuous offer
Fortlaufendes Angebot]

[Not applicable
Nicht anwendbar]

[Minimum Trade Size
Mindesthandelsvolumen]

[[●] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by

²¹⁴ 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.

²¹⁵ In the case of a predetermined offer period such offer period commences, unless stated otherwise, on the date of publication of the Final Terms and lasts to the 20th business day after such date of publication.
Im Fall eines festgelegten Angebotszeitraum 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.

Borsa Italiana S.p.A.²¹⁶

[●] *Schuldverschreibungen, d.h. die Anzahl an Schuldverschreibungen, die gemäß den Börsenregeln des von der Borsa Italiana S.p.A. gemanageten und organisierten Marktes gehandelt werden können]*

[●] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Euronext Lisbon²¹⁷

[●] *Schuldverschreibungen, d.h. die Anzahl an Schuldverschreibungen, die gemäß den Börsenregeln des von der Euronext Lissabon gemanageten und organisierten Marktes gehandelt werden können]*

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, amongst 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 alternativ provision
Alternative Bestimmung einfügen]

Offer Price²¹⁸

[The Issuer has offered the Securities to the Dealer[s] at the initial issue price of **[●]** less a total commission of **[●]**.]

Angebotspreis

*Der Emittent hat den Platzeuren die Schuldverschreibungen zu einem anfänglichen Ausgabepreis von **[●]** abzüglich einer Provision von insgesamt **[●]** angeboten.]*

[The [initial] offer price of the Securities [plus any

²¹⁶ Insert only in the case of admission to trading of the Securities on the Italian Stock Exchange.
Nur im Fall der Zulassung der Schuldverschreibungen zum Handel an der italienischen Wertpapierbörse einfügen.

²¹⁷ Insert only in the case of admission to trading of the Securities on the Euronext Lisbon regulated market.
Nur im Fall der Zulassung der Schuldverschreibungen zum Handel an der Euronext Lissabon einfügen.

²¹⁸ 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.

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 prices shall be
adjusted
on an ongoing basis.]

*[Der [anfängliche] Angebotspreis der
Schuldverschreibungen [zuzüglich banküblicher
Orderprovisionen] [beträgt [[●]]] [wird [von] [der
Emittentin] [und] [dem Platzeur] [den Platzeuren]
[dem betreffenden Finanzintermediär] [am oder um
den [Datum einfügen]] [zum Zeitpunkt des
betreffenden Angebots] festgestellt] [in
Übereinstimmung mit den zu diesem Zeitpunkt
vorherrschenden Marktbedingungen ermittelt, unter
Einbeziehung von [Angebot und Nachfrage der
Schuldverschreibungen und anderer ähnlicher
Wertpapiere] [und] [dem zu diesem Zeitpunkt
geltenden Marktpreis der [Angabe des Basiswertes,
falls ein solcher gegeben ist]] [Danach werden die
Angebotspreise 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 [●], festgesetzt 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.*]

[Specify other offer price provisions
*Andere Regelungen bezüglich des
Angebotspreises
angeben*]

Conditions to which the offer is subject [Offers of the Securities are conditional on their
issue
Bedingungen, denen das Angebot unterliegt Angebote der Schuldverschreibungen setzen ihre
vorherige Emission voraus]

The time period, including any possible [●]
amendments, during which the offer will be open
and description of the application process²¹⁹ [●]
*Der Zeitraum (einschließlich etwaiger
Anpassungen), in dem das Angebot gilt und
Beschreibung des Zeichnungsverfahrens*

Details of the minimum and/or maximum amount of [●]²²¹
application²²⁰ [●]
*Einzelheiten zum Mindest- und/oder Höchstbetrag
der Zeichnung*

Description of possibility to reduce subscriptions [●]
and manner for refunding excess amount paid by
applicants²²² [●]
*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 [Investors will be notified [by the relevant
and delivering the Securities 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
Ratenzahlung 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.]

²¹⁹ 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.

²²⁰ 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.

²²¹ Insert either the number of Securities or the aggregate amount to invest.
Entweder Anzahl der Schuldverschreibungen oder Gesamtanlagebetrag einfügen.

²²² 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.

Manner and date in which results of the offer are to be made public²²³ [●]

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 exercised²²⁴ [●]

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 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 mehreren 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 [●]

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob der Handel vor einer solchen Meldung aufgenommen werden kann [●]

Amount of any expenses and taxes specifically [●]

²²³ 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 die Offenlegung angegeben werden muss.

²²⁴ 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.

charged to the subscriber or purchaser
Betrag der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden

[●]

8. DISTRIBUTION²²⁵ **VERTRIEB**

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] [●]²²⁶

Die Schuldverschreibungen werden von [dem Platzeur] [den Platzeuren] [und] [bestimmten anderen Finanzintermediären] [und] [der Emittentin] [[●]²²⁷] angeboten

[Insert details
Einzelheiten einfügen]

If non-syndicated, name [and address]²²⁸ of relevant Dealer:
Wenn nicht-syndiziert, Name [und Adresse] des jeweiligen Dealer:

[●]

[●]

Date of Subscription Agreement²²⁹
Datum des Subscription Agreements

[●]

[●]

Management details including form of commitment²³⁰
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

[Specify Dealer/Management Group including addresses of Dealers
Platzeur/Bankenkonsortium einschließlich Adressen der Platzeure angeben]

[Firm commitment
Feste Zusage]

²²⁵ 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.

²²⁶ Insert name of the relevant Financial Intermediaries if known at the date of these Final Terms.

²²⁷ *Name der relevanten Finanzintermediäre einfügen, falls zum Datum dieser Endgültigen Bedingungen bekannt.*

²²⁸ Not required if the Securities are Wholesale Securities and not Derivative Securities.

Nicht erforderlich, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen und keine Derivativen Wertpapiere sind.

²²⁹ Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

²³⁰ Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

[No firm commitment / best efforts arrangements
Keine feste Zusage / zu den bestmöglichen
Bedingungen]

Management/Underwriting Commission ²³¹ Management- und Übernahme provision	[●] [●]
Total Commission ²³² Gesamtprovision	[●] [●]
Selling Commission/Concession ²³³ Verkaufsprovision/Concession	[]
Listing Commission/Fees ²³⁴ Börsenzulassungsprovision/Gebühren	[]
Distribution Fee ²³⁵ Vertriebsgebühr	[]
Other Fee ²³⁶ Andere Gebühr	[]
Stabilising Dealer/Manager Kursstabilisierender Dealer/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 [●] until [●], provided however, that the

²³¹ 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.

²³² 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.

²³³ 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 auszuführen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision/Concession anwendbar ist.

²³⁴ 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.

²³⁵ 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.

²³⁶ To be completed in consultation with the Issuer. Not required if Securities are Wholesale Securities that are not Derivative Securities or if no other 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 andere Gebühr anwendbar ist.

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 authorisation.]
 [The Prospectus may not be used for subsequent offers]

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 berechtigt, den Prospekt im Zeitraum von [●] bis [●] zu nutzen und sich darauf zu berufen, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 9 der Prospekttrichtlinie 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 Einwilligung nach ihrem alleinigen Ermessen widerrufen.]
 [Der Prospekt darf nicht für nachfolgende Angebote genutzt werden.]

Settlement Instructions
 Abwicklungsanweisungen

Delivery [against] [free of] payment
 [Zug-um-Zug Lieferung] [Lieferung frei von Zahlung]

**9. SECURITIES IDENTIFICATION NUMBERS
 WERTPAPIERKENNNUMMERN**

Common Code	[●]
<i>Common Code</i>	[●]
ISIN Code	[●]
<i>ISIN Code</i>	[●]
German Securities Identification Number (WKN)	[●]
<i>Wertpapierkennnummer (WKN)</i>	[●]
Swiss Security Number	[●]
<i>Schweizer Valorennummer</i>	[●]
Central Valores Mobiliários Code (CVM)	[●]
<i>Central Valores Mobiliários Code (CVM)</i>	[●]
Any other securities number	[●]
<i>Sonstige Wertpapiernummer</i>	[●]

**10. EUROSISTEM ELIGIBILITY
EUROSISTEM-FÄHIGKEIT**

Intended to be held in a manner which would allow Eurosystem eligibility.

[Yes] [No]

[Note that the designation “yes” simply means that the Securities are intended upon issue [to be deposited with (i) one of the ICSDs as common safekeeper or (ii) Clearstream Banking AG, Frankfurt], [to be registered with Interbolsa], and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]²³⁷

[Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be [deposited with (i) one of the ICSDs as common safekeeper or (ii) Clearstream Banking AG, Frankfurt], [registered with Interbolsa]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]²³⁸

Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.

[Ja] [Nein]

[Es wird darauf hingewiesen, dass „Ja“ hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei [(i) einem der ICSDs als gemeinsamen Verwahrer oder (ii) Clearstream Banking AG, Frankfurt verwahrt][bei Interbolsa registriert] werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem anderen 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 ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]²³⁹

²³⁷ Include this text if “yes” is selected in which case the Securities must be issued in NGN form or deposited with CBF.

²³⁸ Include this text if “No” is selected.

²³⁹ Diesen Text einfügen, wenn „Ja“ gewählt wird; in diesem Fall müssen die Schuldverschreibungen in NGN-Format begeben oder von CBF verwahrt werden.

Deutsche Bank Aktiengesellschaft

[acting through [its [London] [Sydney] [Milan] [specify other branch] Branch] [Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (its branch in Portugal)] [Deutsche Bank Aktiengesellschaft, Sucursal en España (its branch in Spain)]]

[handelnd durch [ihre Zweigniederlassung [London] [Sydney] [Mailand] [andere Zweigniederlassung angeben] [Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)] [Deutsche Bank Aktiengesellschaft, Sucursal en España (ihre Zweigniederlassung in Spanien)]]

[Name & Title of signatories]

[Name & Title of signatories]

[Name und Titel der Unterzeichnenden]

[Name und Titel der Unterzeichnenden]

FORM OF PRICING SUPPLEMENT MUSTER DES KONDITIONENBLATTS*

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. In the case of Exempt Securities that are to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, the applicable Pricing Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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. Im Fall von Befreiten Schuldverschreibungen, die zum Handel am Euro MTF Markt der Luxemburger Börse zugelassen sind, ist das Konditionenblatt auf der Internetseite der der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.

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.

[insert Date / Datum einfügen]

Pricing Supplement Konditionenblatt

[Insert title of relevant Series of Securities]

issued by Deutsche Bank Aktiengesellschaft [acting through [its [London] [Sydney] [Milan] [Branch] [Deutsche Bank Aktiengesellschaft, Sucursal, em Portugal (its branch in Portugal) [Deutsche Bank Aktiengesellschaft, Sucursal, en España (its branch in Spain)]]] (the “**Issuer**”) [and guaranteed by Deutsche Bank Aktiengesellschaft acting through its New York Branch (the “**Guarantor**”)]¹ pursuant to the

[Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen]

*emittiert von Deutsche Bank Aktiengesellschaft [handelnd durch [ihre Zweigniederlassung [London] [Sydney] [Mailand] [Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)] [Deutsche Bank Aktiengesellschaft, Sucursal en España (ihre Zweigniederlassung in Spanien)]]] (die „**Emittentin**“) [garantiert durch Deutsche Bank Aktiengesellschaft handelnd durch ihre Zweigniederlassung New York]¹ aufgrund des*

Euro 80,000,000,000

Euro 80.000.000.000

Debt Issuance Programme

dated 28 June 2013

datiert 28. Juni 2013

of/der

Deutsche Bank Aktiengesellschaft

Issue Price: [●] per cent.

Ausgabepreis: [●] Prozent

* 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.

¹ Insert in the case Deutsche Bank Aktiengesellschaft is issuing Securities pursuant to Section 3(a) (2) of the US Securities Act. Deutsche Bank Aktiengesellschaft will issue such Securities only through its London branch.

Issue Date: [●]²
Tag der Begebung: [●]

This document constitutes the Pricing Supplement for the Securities described herein. This document must be read in conjunction with the Base Prospectus dated 28 June 2013 (including the documents incorporated into the Prospectus by reference) (the “**Prospectus**”) pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the “**Programme**”) [and the supplement(s) dated [●]]. The Prospectus (and any supplements to the Prospectus) are 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 and this Pricing Supplement.

*Dieses Dokument stellt das Konditionenblatt für die hierin beschriebenen Schuldverschreibungen dar. Dieses Dokument ist in Verbindung mit dem dem Basisprospekt vom 28. Juni 2013 (einschließlich der per Verweis in den Prospekt einbezogenen Dokumente) (der „**Prospekt**“) in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das „**Programm**“) [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] 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 in Bezug auf Deutsche Bank Aktiengesellschaft und das Angebot dieser Wertpapiere zu erhalten, sind das Konditionenblatt, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen.*

Part I: Terms and Conditions

Teil I: Emissionsbedingungen

[In the 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, Option V, or Option VI including certain further options, if any, contained therein, respectively, and completing [and (as applicable) amending] the relevant placeholders, insert:

The Conditions [and the [German][English] language translation thereof] are as set out below:

[In the case of Securities (excluding Pfandbriefe) 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 Securities (excluding Pfandbriefe) 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 nullkupon 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]

² 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 Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

[In the case of Structured Securities replicate here the relevant provisions of Option V and complete relevant placeholders]

[In the case of Credit Linked Notes governed by German law replicate here the relevant provisions of Option VI 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, Option V oder Option VI aufgeführten Angaben (einschließlich der ggf. jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt [und (gegebenenfalls modifizieren)] werden, Folgendes einfügen:

Die Bedingungen [sowie die [deutschsprachige][englischsprachige] Übersetzung] entsprechen dem nachfolgend Aufgeführten:

[Im Fall von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[Im Fall von Schuldverschreibungen (ausgenommen Pfandbriefe) 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 Schuldverschreibungen die betreffenden Angaben der Option V wiederholen und betreffende Leerstellen vervollständigen]

[Im Fall von Kreditbezogenen Schuldverschreibungen, die deutschem Recht unterliegen, die betreffenden Angaben der Option VI wiederholen und betreffende Leerstellen vervollständigen]]

[In the 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, Option V, or Option VI 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 Securities] [Securities with [fixed][floating] interest rates] [Structured Securities] [Credit Linked Notes governed by German law] set forth in the Prospectus as [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] **[in the case of Securities with Interest Basis Switch where the Switch Interest Basis is set out under another set of Terms and Conditions:** prior to the Interest Switch Date and thereafter the set of Terms and Conditions that apply to Securities with [fixed][floating] interest rates set forth in the Prospectus as Option [I] [II]] [as well as the [Registered Securities Annex] [and] [Credit Linked Securities Supplement for English Law Governed Securities] [Credit Linked Securities Supplement for Portuguese or Spanish Law Governed Securities]]. Capitalised terms shall have the meanings specified in the 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 Conditions.

The Terms and Conditions which are applicable to the Securities and the blanks therein shall be deemed to be completed and (as applicable) amended by the information contained in this Pricing Supplement as if such information were inserted therein. 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, Option V oder Option VI 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 Emissionsbedingungen, der auf [Nullkupon-] [Schuldverschreibungen [mit [fester][variabler] Verzinsung]] [Strukturierte Schuldverschreibungen] [Kreditbezogenen Schuldverschreibungen, die deutschem Recht unterliegen] Anwendung findet, zu lesen, der als [Option I][Option II][Option III][Option IV] [Option V][Option VI] [im Fall von Schuldverschreibungen mit Zinsbasiswechsel: und Option [I] [II] [III] [IV] [V] [VI]] [sowie dem Supplement für [Namensschuldverschreibungen (Registered Securities)] [und] [Kreditbezogene Schuldverschreibungen, die englischem Recht unterliegen] [Kreditbezogene Schuldverschreibungen, die portugiesischem oder spanischem Recht unterliegen] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesem des 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 Anleihebedingungen, die auf die Schuldverschreibungen Anwendung finden und die darin enthaltenen Leerstellen gelten als durch die im Konditionenblatt enthaltenen Angaben ausgefüllt und gegebenenfalls modifiziert, als ob die Angaben darin enthalten wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieses Konditionenblatts beziehen und die weder ausgewählt noch ausgefüllt (und gegebenenfalls modifiziert werden) werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

[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 (einschließlich des Abschnitts „Risikofaktoren“) und in diesem

Konditionenblatt enthaltenen Informationen unter Beachtung ihrer eigenen finanziellen Umstände sowie ihrer finanziellen Lage und ihrer Anlageziele berücksichtigen.]³

[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 the way of deduction or withholding, if such deduction or withholding is required by law.

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 Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist.]⁴

**[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. FORM OF CONDITIONS
FORM DER BEDINGUNGEN**

[Reference to the Terms and Conditions set out in the Prospectus
Bezugnahme auf die im Prospekt aufgeführten Emissionsbedingungen]

[Replicated and Completed set of Terms and Conditions
*Wiederholter und vervollständigter Satz Emissionsbedingungen]*⁵

**2. GOVERNING LAW
ANWENDBARES RECHT**

[German Law
Deutsches Recht]

[English Law
Englisches Recht]

[Italian Law
Italienisches Recht]

[Portuguese Law
Portugiesisches Recht]

[Spanish Law
Spanisches Recht]

³ Insert if appropriate with regard to the Securities and the target investor base.

⁴ Insert in the case of Pfandbriefe (taxation gross up is generally not applicable to Pfandbriefe) or other Securities when no taxation gross up is specified as applicable in the applicable Pricing Supplement.
Einfügen im Fall von Pfandbriefen (Steuerausgleich findet auf Pfandbriefe grundsätzlich keine Anwendung) oder anderen Schuldverschreibungen, falls kein Steuerausgleich in dem jeweiligen Konditionenblatt vorgesehen ist.

⁵ Italian Securities, Portuguese Securities and Spanish Securities should be issued with Replicated and Completed set of Terms and Conditions only.
Für Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Schuldverschreibungen sind immer ein wiederholter und vervollständigter Satz Emissionsbedingungen zu verwenden.

**3. TYPE OF SECURITIES
SCHULDVERSCHREIBUNGSTYP**

Legal type [Bearer Securities
Rechtsform Inhaberschuldverschreibungen]

[Registered Securities
Namensschuldverschreibungen (registered securities)]⁶

[Spanish Global Securities
Spanische Global-Schuldverschreibungen]⁷

[Spanish Listed Securities
Spanische Gelistete Schuldverschreibungen]⁸

Appellation [Notes
Bezeichnung Anleihen]

[Certificates
Zertifikate]

[Pfandbriefe
Pfandbriefe]⁹

[Jumbo Pfandbriefe
Jumbo-Pfandbriefe]¹⁰

Partly-paid Securities¹¹ [Yes
Teileingezahlte Schuldverschreibungen Ja
[No
Nein]

**4. [CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS (§ 1)
[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE DEFINITIONEN
(§ 1)**

Currency and Denomination¹²

⁶ Applicable to English law governed Securities only. If this option applies, the Registered Securities Supplement is applicable.

Nur anwendbar auf Schuldverschreibungen, die englischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Ergänzungsanhang für Namensschuldverschreibungen (Registered Securities) anwendbar.

⁷ Applicable to Spanish law governed Securities only. If this option applies, the Spanish Securities Supplement is applicable.

Nur anwendbar auf Schuldverschreibungen, die spanischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Ergänzungsanhang für Spanische Schuldverschreibungen anwendbar.

⁸ Not applicable in respect of Italian law governed Securities, Portuguese law governed Securities or Spanish law governed Securities.

Nicht anwendbar auf Schuldverschreibungen, die italienischem, portugiesischem oder spanischem Recht unterliegen.

⁹ Not applicable in respect of Italian law governed Securities, Portuguese law governed Securities or Spanish law governed Securities.

Nicht anwendbar auf Schuldverschreibungen, die italienischem, portugiesischem oder spanischem Recht unterliegen.

¹⁰ Not applicable in respect of Italian law governed Securities, Portuguese law governed Securities or Spanish law governed Securities.

Nicht anwendbar auf Schuldverschreibungen, die italienischem, portugiesischem oder spanischem Recht unterliegen.

¹¹ Partly-paid Securities should 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 zugunsten von US-Personen ist nicht zulässig.

¹²

Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[●] [●]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[[Up to] [●] [Bis zu] [●]]
Specified Denomination(s) ^{13 14} <i>Festgelegte Stückelung(en)</i>	[●] [●]
Calculation Amount ¹⁵ <i>Berechnungsbetrag</i>	[●] [●]
Number of Securities¹⁶ Anzahl an Schuldverschreibungen	[Not applicable <i>Nicht anwendbar</i> [Insert number <i>Anzahl einfügen</i>]
Form of Bearer Securities¹⁷ Form der Inhaberschuldverschreibungen	[Not applicable <i>Nicht Anwendbar</i>
[TEFRA C <i>TEFRA C</i>]	[Permanent Global Security <i>Dauerglobalurkunde</i>]
[Neither TEFRA D nor TEFRA C <i>Weder TEFRA D noch TEFRA C</i>]	[Swiss Global Security <i>Schweizer Globalurkunde</i>]
[TEFRA D <i>TEFRA D</i>] ¹⁸	[Permanent Global Security exchangeable for: <i>Dauerglobalurkunde austauschbar gegen:</i>

¹³ In the case of English law governed Securities, where multiple denominations above a minimum denomination are being used language substantially to the following effect should be used: „[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Securities in definitive form will be issued with a denomination above [€199,000].“.

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).“.

¹⁴ Portuguese Securities should be issued in the Specified Denomination only and no integral multiples should be issued.
Portugiesische Schuldverschreibungen sollten nur in der Festgelegten Stückelung und nicht in ganzzahligen Vielfachen begeben werden.

¹⁵ Applicable to English law governed Securities only. (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.)

Nur anwendbar auf Schuldverschreibungen, die englischem Recht unterliegen. (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.)

¹⁶ Applicable in the case of Certificates.

Anwendbar im Fall von Zertifikaten.

¹⁷ Applicable in the case of Bearer Securities. Italian Securities and Portuguese Securities are **not** Bearer Securities. Spanish Global Securities are Bearer Securities.

Anwendbar Im Fall von Inhaberschuldverschreibungen. Italienische Schuldverschreibungen und Portugiesische Schuldverschreibungen sind keine Inhaberschuldverschreibungen. Spanische Global-Schuldverschreibungen sind Inhaberschuldverschreibungen.

¹⁸ As a general rule, TEFRA D shall apply.

Grundsätzlich findet TEFRA D Anwendung.

[Definitive Securities
Einzelkunden]

[with Coupons] [,][Receipts] [and] [talons]
[mit Zinsscheinen] [,] [Rückzahlungsscheinen]
[und] [Talons]

[Temporary Global Security exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

[Permanent Global Security
Dauerglobalurkunde]

[Permanent Global Security exchangeable for:
Dauerglobalurkunde austauschbar gegen:

[Definitive Securities
Einzelkunden]

[with Coupons] [,][Receipts] [and] [talons]
[mit Zinsscheinen] [,] [Rückzahlungsscheinen]
[und] [Talons]

[Definitive Securities
Einzelkunden]

[with Coupons] [and] [Receipts]
[mit Zinsscheinen] [und] [Rückzahlungsscheinen]

[Definitive Securities
Einzelkunden]

[[Permanent Global Security] [Swiss Global
Security] in accordance with the TEFRA D
exception for offers targeting the Swiss market

[Dauerglobalurkunde] [Schweizer Globalurkunde]
gemäß der TEFRA D-Ausnahme für an den
schweizer Markt gerichtete Angebote]¹⁹

[Exchangeable on request
Austauschbar auf Verlangen]²⁰

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Exchange Event provisions
Bestimmungen über Austauschereignisse]²¹

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

¹⁹ 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.

²⁰ Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelkunden austauschbar sind, einfügen.

²¹ Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelkunden austauschbar sind, einfügen.

Global securities(s) to be in NGN form²²

[Not applicable
Nicht anwendbar]

Globalurkunde(n) in NGN-Format

[Yes
Ja]

[No
Nein]

Form of Registered Securities

Form der Namensschuldverschreibungen²³

[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
Clearing System

[Clearstream Banking AG, Frankfurt ("**CBF**")]

[Clearstream Banking société anonyme,
Luxembourg ("**CBL**")]

[Euroclear Bank S. A./N. V. Brussels ("**Euroclear**")]

[The Depository Trust Company (DTC)]

[SIX SIS AG ("**SIS**")]

[Monte Titoli S.p.A. ("**Monte Titoli**")]

[Interbolsa - Sociedade Gestora de Sistemas de
Liquidação
e de Sistemas Centralizados de Valores
Mobiliários, S.A ("**Interbolsa**")]

[Sociedad de Gestión de los Sistemas de Registro,
Compensación y Liquidación de Valores, S.A.,
Unipersonal ("**Iberclear**")]

[Specify other Clearing System
Anderes Clearing System angeben]

Alternative clearing provisions

[Not applicable
Nicht anwendbar]

Alternative Clearing Bestimmungen

²² Spanish Global Securities cannot be issued in NGN form.

Spanische Global-Schuldverschreibungen können nicht im NGN-Format begeben werden.

²³ 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.

[Insert Details
Einzelheiten einfügen]

5. **STATUS (§ 2)²⁴**
STATUS (§ 2)

Status of Securities
Status der Schuldverschreibungen

[Unsubordinated
Nicht nachrangig]

[Subordinated
Nachrangig]²⁵

[Subordinated
Nachrangig]

6. **INTEREST (§ 3)**
ZINSEN (§ 3)

Interest Switch
Zinswechsel

[Insert details
Einzelheiten einfügen]

A. **Fixed Rate Securities²⁶**
Festverzinsliche Schuldverschreibungen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

Rate of Interest, Interest Periods and Interest Payment Dates
Zinssatz, Zinsperioden und Zinszahltag

Interest Commencement Date
Verzinsungsbeginn

[●]
[●]

Rate(s) of Interest
Zinssatz(-sätze)

[[●] per cent. per annum
[●] Prozent per annum]

[Insert the applicable interest rates
Anwendbare Zinssätze einfügen]

Interest Period End Date(s)
Zinsperiodenendtag(e)

[●]
[●]

Interest Periods²⁷

[The period from (and including) the Interest Commencement Date to (but excluding) the first *Interest Payment Date and thereafter from* (and including) each Interest Payment Date to (but excluding) the next following Interest Payment

²⁴ Not to be completed in the case of Pfandbriefe.
Nicht ausfüllen im Fall von Pfandbriefen.

²⁵ Italian Securities, Portuguese Securities and Spanish Securities should NOT be subordinated Securities.
Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Schuldverschreibungen sollten NICHT als nachrangige Schuldverschreibungen begeben werden.

²⁶ 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.

²⁷ If Adjusted Interest Periods applies, insert the applicable business day convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen.

Date]
[Interest Period End Date and thereafter from
(and including) each Interest Period End Date to
(but excluding) the next following Interest Period
End Date].

Zinsperioden

Der Zeitraum vom Verzinsungsbeginn
(einschließlich)
bis zum ersten [Zinszahltag (ausschließlich) und
danach jeweils
von einem Zinszahltag (einschließlich) bis zum
nächstfolgenden Zinszahltag (ausschließlich)]
[Zinsperiodenendtag (ausschließlich) und danach
jeweils von einem Zinsperiodenendtag
(einschließlich)
bis zum darauf folgenden Zinsperiodenendtag
(ausschließlich)]

[Adjusted Interest Periods
Angepasste Zinsperioden]

[Unadjusted Interest Periods
Nicht-angepasste Zinsperioden]

[Following Business Day Convention
Folgender Geschäftstag-Konvention]

[Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention]

[Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention]

[Business Day

[London] [Frankfurt/Main] [Milan] [Lisbon] [Madrid]
[insert additional business centre(s)]

Geschäftstag

[London] [Frankfurt am Main] [Mailand] [Lissabon]
[Madrid] [zusätzliche(s)
Geschäftszentren(-um) einfügen]]²⁸

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

[●]
[●]]²⁹

[Initial Broken Interest Amount

[●]

²⁸ Insert if the Specified Currency is not Euro.
Einfügen, wenn die Festgelegte Währung nicht Euro ist.

²⁹ 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.

<i>Anfänglicher Bruchteilszinsbetrag</i>	[●] ³⁰
[Final Broken Interest Amount <i>Finaler Bruchteilszinsbetrag</i>	[●] [●] ³¹
[Interest Payment Date for Initial Broken Interest Amount <i>Zinszahltag für den Anfänglichen Bruchteilszinsbetrag</i>	[●] [●] ³²
[Interest Payment Date for Final Broken Interest Amount <i>Zinszahltag für den Finalen Bruchteilszinsbetrag</i>	[●] [●] ³³
[Total Broken Interest Amount <i>Gesamt-Bruchteilszinsbetrag</i>	[●] [●] ³⁴
[Calculation Basis <i>Berechnungsgrundlage</i>	[Each Specified Denomination <i>Jede Festgelegte Stückelung</i> [Outstanding principal amount of the Securities <i>Ausstehender Nennbetrag der Schuldverschreibungen</i> [Each Calculation Amount <i>[Jeder Berechnungsbetrag]]</i>] ³⁵
Day Count Fraction <i>Zinstagequotient</i>	[Actual/Actual (ICMA Rule 251) <i>Actual/Actual (ICMA Regelung 251)</i> [Actual/Actual (ICMA Rule 251) (short form version annual interest payments) <i>Actual/Actual (ICMA Regelung 251) (kurze Fassung jährliche Zinsperioden)</i>] ³⁶ [Actual/Actual (ICMA Rule 251) (short form version multiple interest payments) <i>Actual/Actual (ICMA Regelung 251) (kurze Fassung mehrfache Zinsperioden)</i>] ³⁷ [Actual/365 (Fixed) <i>Actual/365 (Fixed)</i> [Actual/365 (Sterling) <i>Actual/365 (Sterling)</i>

³⁰ 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 Bruchteilszinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

³¹ 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 Bruchteilszinsbetrag gibt.

³² 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 Bruchteilszinsbetrag gibt.

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 Bruchteilszinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

³⁴ Insert if Interest Periods are unadjusted and there is a broken interest amount.

Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Bruchteilszinsbetrag gibt.

³⁵ Insert if Interest Periods are adjusted.

Einfügen, wenn die Zinsperioden angepasst sind.

³⁶ Applicable to German law governed Securities only.

Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

³⁷ Applicable to German law governed Securities only.

Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

[Actual/360
Actual/360]

[30/360 or 360/360 or Bond Basis
30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis
30E/360 or Eurobond Basis]

[Actual/Actual or Actual/Actual (ISDA)
Actual/Actual or Actual/Actual (ISDA)]

[30E/360 (ISDA)
30E/360 (ISDA)]

[Specify other day count fraction
Anderen Zinstagequotient angeben]

[Determination Period Dates
Feststellungsperiodentage

[●]
 [●]³⁸

B. Floating Rate or other variable interest rate Securities³⁹
Variabel verzinsliche Schuldverschreibungen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

Interest, Interest Payment Dates and Interest Amount
Zinsen, Zinszahltag und Zinsbetrag

Interest Commencement Date
Verzinsungsbeginn

[●]
 [●]

TARN provisions⁴⁰
TARN-Bestimmungen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Interest Payment Dates
Zinszahltag

[Insert dates
Daten einfügen]

[●] Business Day following each Interest Period
End Date
 [●] Geschäftstag nach dem jeweiligen
Zinsperiodenendtag]

³⁸ Insert if the day count fraction is Actual/Actual (ICMA Rule 251).

Einfügen, im Fall des Zinstagequotients Actual/Actual (ICMA Regelung 251).

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.

Interest Amount	[An amount calculated by the [Calculation] [Fiscal] Agent equal [to the product of (a) [the Specified Denomination] [the aggregate outstanding principal amount of the Securities represented by the Global Security] [the Calculation Amount] [●], (b) the Rate of Interest and (c) the Day Count Fraction
Zinsbetrag	Ein Betrag, berechnet von [der Berechnungsstelle], [dem Fiscal Agent], der dem Produkt aus (a) [Festgelegter Stückelung] [dem Gesamtnennbetrag der ausstehenden Schuldverschreibungen, die durch die Globalurkunde verbrieft sind] [dem Berechnungsbetrag] [●], (b) Zinssatz und (c) Zinstagequotient entspricht]
	[Specify other amount Anderen Betrag einfügen]

B1. Basic Floating Rate Securities⁴¹
Einfache Variabel Verzinsliche Schuldverschreibungen

[Applicable
Anwendbar]

[Not applicalbe
Nicht anwendbar]

Rate of Interest Zinssatz	Reference Rate Referenzsatz
------------------------------	--------------------------------

B2. Securities with a formula for calculating ir
Schuldverschreibungen mit einer Formel zur Berechnung der Verzinsung

[Applicable
Anwendbar]

[Not applicalbe
Nicht anwendbar]

Rate of Interest Zinssatz	[Insert formula Formel einfügen]
------------------------------	-------------------------------------

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.*

[Calculated by the Calculation Agent]

Berechnet durch die Berechnungsstelle]

B3. Range Accrual Securities⁴³
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
[●] *Prozent per annum*⁴⁴

Alternative rounding provision
Alternative Rundungsregel

[Insert details
Einzelheiten einfügen]

[Not applicable
Nicht anwendbar]

B4. [●] Securities⁴⁵
[●] Schuldverschreibungen

[Applicable
Anwendbar]

[Insert details
Einzelheiten einfügen]

B[4/5]. Equity or Index Linked Interest Securities⁴⁶
Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung

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.

⁴⁵ Insert in the case of other interest rate products. Delete, if not applicable.
Im Fall anderer Zinssatz-Produkte einfügen. Löschen, falls nicht anwendbar.

⁴⁶ Insert in the case of Equity or Index Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
[Fixed rate interest periods Festzinsperioden]	[Specify fixed rate interest periods Festzinsperioden angeben]
	[Not applicable Nicht anwendbar]
[Fixed interest rate(s) Festzinssatz(-sätze)]	[[●] per cent. per annum [●] Prozent per annum]] ⁴⁷
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. ● Prozent]] ⁴⁸
Alternative rounding provision Alternative Rundungsregel	[Insert details Einzelheiten einfügen]
	[Not applicable Nicht anwendbar]
Formula Formel	[]

⁴⁷ Insert if fixed rate interest periods is applicable.
Einfügen, falls Festzinsperioden anwendbar sind.

⁴⁸ Insert in the case of Equity or Index Linked Interest Securities. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions. Without prejudice to the foregoing, no Portuguese Securities shall be issued which are bonds participating in the Issuer's business or profits (*obligacoes participantes*).
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

B[5/6]. Inflation Linked Interest Securities⁴⁹
Schuldverschreibungen mit inflationsbezogener Verzinsung

	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
Inflation Index <i>Inflationsindex</i>	[●]
Inflation Index Sponsor <i>Inflationsindex-Sponsor</i>	[●]
Determination Date <i>Feststellungstag</i>	[●]
Cut-off Date <i>Stichtag</i>	[●]
Related Bond <i>Bezugsanleihe</i>	[Applicable Anwendbar]
	[Not Applicable Nicht anwendbar]
	[The Related Bond is: [●] Die Bezugsanleihe ist [●]]
	The End Date is: [●] Der Endtag ist: [●]]
	[The Fallback Bond is [●] Die Ausweichanleihe ist]
Participation <i>Partizipation</i>	[● per cent. ● Prozent]
Margin	[[plus] [minus] [+][-][●] per cent. per annum] [Not applicable]
[Insert further details <i>Weitere Details einfügen]</i>	

B7. Commodity Linked Interest Securities⁵⁰ [Applicable]

⁴⁹ Insert in the case of Inflation Index Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Im Fall von Schuldverschreibungen mit inflationsindexbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

Schuldverschreibungen mit Anwendbar]
rohstoffbezogener Verzinsung

[Not applicable
Nicht anwendbar]

[Insert details
Einzelheiten einfügen]

B8. Fund Linked Interest Securities⁵¹ mit Anwendbar]
Schuldverschreibungen
fondsbezogener Verzinsung

[Not applicable
Nicht anwendbar]

[Insert details
Einzelheiten einfügen]

B9. Currency Linked Interest Securities⁵² mit Anwendbar]
Schuldverschreibungen
währungsbezogener Verzinsung

[Not applicable
Nicht anwendbar]

[Insert details
Einzelheiten einfügen]

Minimum and Maximum Rate of Interest⁵³ Anwendbar]
Mindest- und Höchstzinssatz

[Not applicable
Nicht anwendbar]

⁵⁰ Insert in the case of Commodity Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Im Fall von Schuldverschreibungen mit rohstoffbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

⁵¹ Insert in the case of Fund Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Im Fall von Schuldverschreibungen mit fondsbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

⁵² Insert in the case of Currency Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Im Fall von Schuldverschreibungen mit währungsbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

⁵³ Insert in the case of Securities with Minimum and/or Maximum Rate of Interest. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit Mindest- oder Höchstverzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Minimum Rate of Interest
Mindestzinssatz [[●] per cent. per annum
[●] Prozent per annum

[Not applicable
Nicht anwendbar]

Maximum Rate of Interest
Höchstzinssatz [●] per cent. per annum
[●] Prozent per annum

[Insert formula
Formel einfügen]

[Not applicable
Nicht anwendbar]

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 ***Mitteilung des Zinssatzes***

Latest notification date
Spätester Tag, an dem die Mitteilung erfolgt [As soon as possible after determination
So bald wie möglich nach Feststellung]

[Fourth [Target2][London][Milan][Lisbon][insert
other relevant financial centre] Business Day after
determination
Vierter [Target2][Londoner][Mailänder][Lissaboner]
[anderes relevantes Finanzzentrum einfügen]
Geschäftstag nach Feststellung]

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
Geschäftstag [London] [Frankfurt/Main] [Milan] [Lisbon] [Madrid]
[insert additional business centre(s)]
[London] [Frankfurt am Main] [Mailand] [Lissabon]
[Madrid] [Zusätzliche(s) Geschäftszentren(-um
einfügen)]⁵⁴

⁵⁴ Insert if the Specified Currency is not Euro.
Einfügen, wenn die Festgelegte Währung nicht Euro ist.

Day Count Fraction
Zinstagequotient

[Actual/Actual (ICMA Rule 251))
Actual/Actual (ICMA Regelung 251)]
[Actual/Actual (ICMA Rule 251) (short form version
annual interest payments)
*Actual/Actual (ICMA Regelung 251) (kurze Fassung
jährliche Zinsperioden)*⁵⁵

[Actual/Actual (ICMA Rule 251) (short form version
multiple interest payments)
*Actual/Actual (ICMA Regelung 251) (kurze Fassung
mehrfache Zinsperioden)*⁵⁶

[Actual/365 (Fixed)
Actual/365 (Fixed)]

[Actual/365 (Sterling)
Actual/365 (Sterling)]

[Actual/360
Actual/360]

[30/360 or 360/360 or Bond Basis
30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis
30E/360 or Eurobond Basis]

[Actual/Actual or Actual/Actual (ISDA)
Actual/Actual or Actual/Actual (ISDA)]

[30E/360 (ISDA)
30E/360 (ISDA)]

[Other day count fraction, insert details
Anderer Zinstagequotient, Einzelheiten einfügen]

[Determination Period Dates
Feststellungsperiodentage

[●]
[●]]⁵⁷

Determination Dates
Feststellungstage

[Business Days
Geschäftstage]

[Calendar days
Kalendertage]

⁵⁵ Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

⁵⁶ Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

⁵⁷ Insert if the day count fraction is Actual/Actual (ICMA Rule 251).
Einfügen, im Fall des Zinstagequotients Actual/Actual (ICMA Regelung 251).

Underlying Determination Date
Basiswertfeststellungstag

[Insert Underlying Determination Dates
Feststellungstage einfügen]

Interest Determination Day

[●] [Second] [TARGET2] [London] [Milan] [Lisbon]
[Madrid] [insert other location] *Business Day* [prior
to the commencement of]

Zinsfeststellungstag

[following] the relevant Interest Period
[●] [Zweiter] [TARGET2] [Londoner] [Mailänder]
[Lissaboner] [Madrider] [anderen Ort einfügen]
*Geschäftstag [vor Beginn] [nach] der jeweiligen
Zinsperiode*

Interest Period End Date
Zinsperiodenendtag

[●]
[●]

Interest Periods
Zinsperioden

[Adjusted Interest Periods
Angepasste Zinsperioden]

[Unadjusted Interest Periods
Nicht-angepasste Zinsperioden]

[Following Business Day Convention
Folgender Geschäftstag-Konvention]

[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]

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.

[Reference Rate
Referenzsatz

Inverse Margin⁶¹
Gegenläufige Marge

[[+] [-] [●] per cent. per annum
[+] [-] [●] Prozent per annum]

[minus
minus]]

[Not applicable
Nicht anwendbar]

Participation⁶²
Partizipation

[[+] [-] [●] per cent.
[+] [-] [●] Prozent

multiplied by
multipliziert mit]

[Not applicable]
Nicht anwendbar]

Floating Rate/
CMS Rate

[[([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)])]]

[[([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 (Währung: [●], Laufzeit: [●], kurzfristiger
variabler Index: [●],
Zeit: [11:00 Uhr] [●] [New York City] [●]
Ortszeit)])]]

[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]

⁶¹ This will apply to Inverse Floater Securities.

⁶² This will apply to Participation Securities.
Im Fall von Partizipationsschuldverschreibungen.

[●] 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 (Währung: [●], Laufzeit: [●], kurzfristiger variabler Index: [●], Zeit: [11:00 Uhr] [●] [New York City] [●] Ortszeit)

[minus
minus]

[plus
plus]

[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])]]]

[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 (Währung: [●], Laufzeit: [●], kurzfristiger variabler Index: [●], Zeit: [11:00 Uhr] [●] [New York City] [●] Ortszeit))]]]⁶³

[Insert other interest rate
anderen Zinssatz angeben]

Margin
Marge

[plus
plus]

[minus
minus]

⁶³ Insert relevant EURIBOR/LIBOR/CMS provisions in the case of rate spread Securities.
Betreffende EURIBOR/LIBOR/CMS Bestimmungen einfügen.

[+] [-] [●] per cent. per annum]
[+] [-] [●] Prozent per annum]

[Specify other floating rate structures
Sonstige variable Zinsstrukturen angeben]

[Not applicable
Nicht anwendbar]

Screen page
Bildschirmseite

[Reuters screen [●] [EURIBOR 01 Page]
Reuters Bildschirmseite [●] [EURIBOR 01 Seite]

[Specify other page
Andere Seite angeben]

Secondary Screen page
Sekundäre Bildschirmseite

[●]
[●]

Reference Banks
Referenzbanken

[●][§ 3 applies]
[●]

Relevant location
Maßgeblicher Ort

[●]
[●]

Relevant Time
Maßgebliche Zeit

[●]
[●]

ISDA Determination

[Applicable
Anwendbar]

ISDA-Feststellung

[Not applicable
Nicht anwendbar]

[Reference Rate
Referenzsatz

[Insert Reference Rate
Referenzsatz]]⁶⁴

[Inverse Margin
Gegenläufige Marge

[[+] [-] [●] per cent. per annum
[+] [-] [●] Prozent per annum]

[minus
minus]]⁶⁵

[Not applicable
Nicht anwendbar]

[Participation
Partizipation

[[+] [-] [●] per cent.
[+] [-] [●] Prozent

multiplied by

⁶⁴ 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.

⁶⁵ This will only apply to Inverse Floater Securities.

multipliziert mit

ISDA Rate ISDA Rate
ISDA-Satz[]

Margin [[plus
plus]

[minus
minus]

[+] [-] [●] per cent. per annum
[+] [-] [●] Prozent per annum]]⁶⁶

[Specify other floating rate structures
Sonstige variable Zinsstrukturen angeben]

[Not applicable
Nicht anwendbar]

Floating Rate Option [●]
Option auf Umwandlung in variabel [●]
verzinsliche Schuldverschreibungen

Designated Maturity [●]
Vorgesehene Fälligkeit [●]

Reset Date [●]
Zinsanpassungsdatum [●]⁶⁷

Other Method of Determination⁶⁸
Andere Methoden der Feststellung

[Insert details (including Margin, Interest
Determination Date, Reference Banks,
fall-back provisions)
Einzelheiten angeben (einschließlich
Zinsfeststellungstag, Marge, Referenzbanken,
Ausweichbestimmungen)]

Equity/Index Linked Interest Securities⁶⁹
Schuldverschreibungen mit aktien-/indexbezogener Verzinsung

⁶⁶ This will only apply to Participation Securities.

⁶⁷ Insert if Screen Rate Determination applies
Einfügen, falls Bildschirmfeststellung anwendbar ist.

⁶⁸ 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.

⁶⁹ Insert in the case of Equity or Index Linked Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

		[Applicable <i>Anwendbar</i>]
		[Not applicalbe <i>Nicht anwendbar</i>]
[Determination Price <i>Feststellungskurs</i>]	[The official closing level of the Index <i>Der offizielle Schlussstand des Index</i>]	
	[The official closing price of the Underlying Equity <i>Der offizielle Schlusskurs der Zugrundeliegenden Aktie</i>]	
		[Specify other price <i>Anderen Kurs angeben</i>]
Equity Issuer(s) <i>Aktienemittent(en)</i>		[●] [●]
Exchange <i>Börse</i>		[●] [●]
Initial Price <i>Anfangskurs</i>		[●] [●]
Index/Indices <i>Index/Indizes</i>		[●] [●]
Multi-Exchange Index <i>Börsenübergreifender Index</i>		[Yes <i>Ja</i>] [No <i>Nein</i>]
Index Sponsor(s) <i>Index-Sponsor(s)</i>		[●] [●]
Interest Accumulation Period <i>Zinsansammlungsperiode</i>	Including the [second] [insert other number] [calendar day] [Business Day] <i>Einschließlich des [zweiten] [andere Zahl einfügen] [Kalendertages] [Geschäftstages]</i>	
	Excluding the [second] [insert other number] Business Day <i>Ausschließlich des [zweiten] [andere Zahl einfügen] Geschäftstages</i>	
Related Exchange <i>Verbundene Börse</i>		[All Exchanges <i>Alle Börsen</i>] [Specify exchange <i>Börse angeben</i>]

Underlying Equity(ies) [●]⁷⁰
Zugrundeliegende Aktie(n) [●]

Underlying Determination Date [●]
Basiswertfeststellungstag [●]⁷¹

C. Zero Coupon Securities/Non-Interest Bearing Securities
Nullkupon-Schuldverschreibungen/Unverzinsliche Schuldverschreibungen⁷² [Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

7. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Alternative Payment Provisions [Not applicable
Nicht anwendbar]
Alternative Zahlungsbestimmungen

[Insert details
Einzelheiten einfügen]

Relevant Financial Centre(s) (for determining
the Payment Business Day) [●]
Relevante(s) Finanzzentren(um) (zur [●]
Feststellung des Zahlungsgeschäftstages)

Maximum period of postponement⁷³ [Insert details
Einzelheiten einfügen]
Maximale Verschiebungsdauer

8. REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)
Redemption at Maturity⁷⁴
Rückzahlung bei Fälligkeit

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

⁷⁰ Insert name and ISIN or another securities identification code of the Underlying Equity(ies).

Namen und ISIN oder anderen Wertpapieridentifikationscode der Zugrundeliegenden Aktie(n) einfügen.

⁷¹ Insert in the case of Equity or Index Linked Securities. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

⁷² Not applicable in the case of Jumbo Pfandbriefe.

Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

⁷³ Insert in the case of Spanish Global Securities only. The maximum postponement period should not exceed 6 months.

Nur im Fall von Spanischen Global-Schuldverschreibungen einfügen. Die maximale Verschiebungsdauer soll nicht länger als 6 Monate betragen.

⁷⁴ Insert in the case of Securities other than Credit Linked Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph.

Im Fall von Schuldverschreibungen kreditbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

[[Maturity Date
Fälligkeitstag] [●]
[●]]⁷⁵

[Redemption Month
Rückzahlungsmonat] [●]
[●]]⁷⁶

Settlement⁷⁷ [Cash
Abwicklung Bar]

[Physical
Physisch]

[Cash and/or Physical
Bar und/oder Physisch]

[Redemption Amount
Rückzahlungsbetrag] [Specified Denomination] [Calculation Amount]
[Festgelegte Stückelung] [Berechnungsbetrag]]⁷⁸
]⁷⁹

Asset Amount⁸⁰ []
Vermögenswertbetrag

Relevant Assets⁸¹ []
Maßgebliche Vermögenswerte

Alternative Redemption Provisions⁸² []
Alternative Rückzahlungsbestimmungen

Determination method of Asset Amount⁸³ []
Methode zur Feststellung des
Vermögenswertbetrags

Redemption in Instalments [Applicable
Rückzahlung in Raten Anwendbar]

[Not applicable
Nicht anwendbar]

⁷⁵ Insert in the case of a specified Maturity Date.

Im Fall eines bestimmten Fälligkeitstages einfügen.

⁷⁶ Insert in the case of a specified Redemption Month.

Im Fall eines bestimmten Rückzahlungsmonats einfügen.

⁷⁷ Italian Securities and Portuguese Securities must be cash settled only.

Italienische Schuldverschreibungen und Portugiesische Schuldverschreibungen werden ausschließlich bar abgewickelt.

⁷⁸ Insert if Option I, II, III, IV or VI applies.

Einfügen, falls Option I, II, III, IV oder VI anwendbar ist.

⁷⁹ Insert in the case of Securities other than Instalment or Credit Linked Securities.

Im Fall von Schuldverschreibungen außer Raten- und kreditbezogenen Schuldverschreibungen einfügen.

⁸⁰ Insert in the case of Equity Linked Securities 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.

⁸¹ Delete, if not applicable.

Löschen, falls nicht anwendbar.

⁸² Delete, if not applicable.

Löschen, falls nicht anwendbar.

⁸³ Insert in the case of a specified Redemption Month. Delete if not applicable.

Im Fall eines bestimmten Rückzahlungsmonats einfügen. Löschen, falls nicht anwendbar.

[Instalment Date(s) [●]
Ratenzahlungstermin(e) [●]

Instalment Amount(s) [●]
Rate(n) [●]⁸⁴

Early Redemption at the Option of the Issuer [Applicable
Vorzeitige Rückzahlung nach Wahl der *Anwendbar]*
Emittentin

[Not applicable
Nicht anwendbar]

[Minimum Redemption Amount [●]
Mindestrückzahlungsbetrag [●]

Higher Redemption Amount [●]
Höherer Rückzahlungsbetrag [●]

Call Redemption Date(s) [●]
Wahrückzahlungstag(e) (Call) [●]

Call Redemption Amount(s) [●]
Wahrückzahlungsbetrag/-beträge (Call) [●]

Minimum Notice to Securityholders⁸⁵ [●]
Mindestkündigungsfrist gegenüber Gläubigern [●]
der Schuldverschreibungen

Maximum Notice to Securityholders [●]
Höchstkündigungsfrist gegenüber Gläubigern der [●]
Schuldverschreibungen

[Notice period to Italian Paying Agent [●]
Kündigungsfrist gegenüber der Italienischen [●]^{86,87}
Zahlstelle

Early Redemption at the Option of a [Applicable
Securityholder *Anwendbar]*
Vorzeitige Rückzahlung nach Wahl des [Not applicable
Gläubigers der Schuldverschreibungen *Nicht anwendbar]*

[Put Redemption Date(s) [●]
Wahrückzahlungstag(e) (Put) [●]

⁸⁴ Insert in the case of Instalment Securities.

Im Fall von Ratenzahlungsschuldverschreibungen einfügen.

⁸⁵ The minimum notice should be at least 5 Business Days. In respect of Italian Securities an appropriate minimum notice period should be agreed with Monte Titoli on a case by case basis. In respect of Portuguese Securities, Euronext Lisbon and Interbolsa should be consulted in the event that a minimum notice period of less than 15 calendar days is proposed.

Die Mindestkündigungsfrist sollte mindestens 5 Geschäftstage betragen. Im Fall von Italienischen Schuldverschreibungen sollte eine angemessene Mindestkündigungsfrist mit Monte Titoli auf Einzelfallbasis vereinbart werden. In Bezug auf Portugiesische Schuldverschreibungen sollten Euronext Lissabon und Interbolsa konsultiert werden, wenn eine Mindestkündigungsfrist von weniger als 15 Kalendertagen vorgesehen ist.

⁸⁶ Insert if Issuer call is applicable.

Einfügen, falls Kündigungsrecht der Emittentin anwendbar ist.

⁸⁷ Only applicable to Italian Securities.

Nur im Fall von Italienischen Schuldverschreibungen anwendbar.

Put Redemption Amount(s)
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer⁸⁸ days
Mindestkündigungsfrist gegenüber Emittentin Tage]

Maximum Notice to Issuer days
Höchstkündigungsfrist gegenüber Emittentin Tage]

[Notice period to Registrar days
Mitteilungsfrist gegenüber der Registerstelle Tage]]^{89, 90}

Automatic Redemption [Applicable
Automatische Rückzahlung *Anwendbar]*

[Not applicable
Nicht anwendbar]

[Interest capped at Target Interest [Yes
Zielzins als Zinsobergrenze *Ja]*
 [No
Nein]

Target Interest Event Total Interest Amount is [equal to or] greater than
Zielzinsereignis the Target Interest
Gesamtzinsbetrag [entspricht dem oder] ist größer
als der Zielzins

Target Interest per cent. of the principal amount
Zielzins *Prozent des Nennbetrags*

Final Payment [Yes
Schlusszahlung *Ja]*
 [No
*Nein]]*⁹¹

Amount to be paid on automatic redemption [Redemption Amount
Bei automatischer Rückzahlung zu zahlender *Rückzahlungsbetrag]*
Betrag

[Specify other amount
Anderen Betrag angeben]

[plus
plus]

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 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.

⁹¹ Insert in the case of TARN Securities.
Im Fall von TARN Schuldverschreibungen einfügen.

[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 upon the occurrence of a Regulatory Event
Vorzeitige Rückzahlung bei Eintritt eines Aufsichts-rechtlichen Ereignisses

[Not applicable
Nicht anwendbar]

[Applicable
Anwendbar]

[Upon the occurrence of a Regulatory Event the
Securities may be redeemed at the
*Bei Eintritt eines Aufsichtsrechtlichen Ereignisses
können die Schuldverschreibungen zurückgezahlt
werden zum*

[Early Redemption Amount
Vorzeitigem Rückzahlungsbetrag]

[Redemption Amount
Rückzahlungsbetrag]

⁹² Insert if Final Payment applies.
Einfügen, falls Schlusszahlung anwendbar ist.

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

[Principal amount plus accrued interest

Nennbetrag plus aufgelaufene Zinsen]

[Redemption Amount
Rückzahlungsbetrag]

[Make Whole Amount
Aufrechnungsbetrag]

[[●] per cent. of the Specified Denomination
[plus accrued interest]

[●] Prozent der Festgelegten Stückelung
(zuzüglich aufgelaufene Zinsen)]

[Fair market value [determined by the
Calculation Agent at its reasonable discretion]
*Angemessener Marktpreis [von der
Berechnungsstelle nach billigem Ermessen
festgestellt]*

[(plus accrued but unpaid interest)
(zuzüglich aufgelaufene, aber unbezahlte
Zinsen)]

[less Early Redemption Unwind Costs
*abzüglich Abwicklungskosten bei Vorzeitiger
Rückzahlung*]⁹³

[Amortized Face Amount
Amortisationsbetrag]⁹⁴

[§18(25)(b) applies]⁹⁵

[§18(26)(b) applies]⁹⁶

[§18(27)(b) applies]⁹⁷

[Make-Whole Redemption Amount
Aufrechnungsrückzahlungsbetrag]

[●

●]

[Not applicable
Nicht anwendbar]

[Adjusted Comparable Yield
Angepasste Vergleichsrendite]

[●

●]

⁹³ Do not insert in respect of Italian Securities.

Nicht einfügen im Fall von Italienischen Schuldverschreibungen.

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.

Redemption for Illegality
Rückzahlung wegen Rechtswidrigkeit

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

Additional early redemption provisions relating to product related disruption events⁹⁸
Zusätzliche Bestimmungen zur vorzeitigen Rückzahlung in Bezug auf produktspezifische Störungsereignisse

[Insert details

Einzelheiten einfügen]

Certain Definitions
Bestimmte Definitionen

Early Redemption Unwind Costs⁹⁹
Abwicklungskosten bei Vorzeitiger Rückzahlung

[Standard Early Redemption Unwind Costs
Standard Abwicklungskosten bei Vorzeitiger Rückzahlung]

[Insert specified amount
Festgelegten Betrag einfügen]

[Amortised Face amount
Amortisationsbetrag

[●]
[●]

Reference Price
Referenzkurs

[●]
[●]

Amortisation Yield
Emissionsrendite

[●] [Not applicable]
[●] [Nicht anwendbar]

9. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT [(\$)]
BESTIMMUNGEN ZUR BERECHNUNG DES RÜCKZAHLUNGSBETRAGS [(\$)]

[Applicable
Anwendbar]¹⁰⁰
[Not applicable
Nicht anwendbar]

A. Securities redeemed at par

Schuldverschreibungen, die zum Nennbetrag zurückgezahlt werden

[Applicable

⁹⁸ 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 Kündigung aufgrund fehlender Konvertierbarkeit, fehlender Übertragbarkeit oder illiquidität des Renminbi).

⁹⁹ Early Redemption Unwind Costs should not apply in respect of Italian Securities.

Abwicklungskosten bei Vorzeitiger Rückzahlung sollten im Fall von Italienischen Schuldverschreibungen keine Anwendung finden.

¹⁰⁰ Only applicable if Option V applies and the Securities are not Credit Linked Securities other than governed by German law.

Nur anwendbar, falls Option V anwendbar ist.

Anwendbar]
[Not applicable
Nicht anwendbar]

[Redemption Amount
Rückzahlungsbetrag

[Specified Denomination
Festgelegte Stückelung]¹⁰¹

[Calculation Amount
Berechnungsbetrag]^{102,103}

B. Securities not redeemed at par
Schuldverschreibungen, die nicht zum Nennbetrag
zurückgezahlt werden

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

B1. Index Linked Redemption Securities¹⁰⁴
Schuldverschreibungen mit indexgebundener
Rückzahlung

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

[Redemption Amount
Rückzahlungsbetrag

[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

$$\left[\frac{\text{Referenc e Price}}{\text{Strike Price}} \times \text{Specified Amount} \right]$$

$$\left[\frac{\text{Referenz kurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag} \right]^{105}$$

$$\left[\frac{\text{Strike Price}}{\text{Strike Price}} \times \text{Specified Amount} \right]$$

¹⁰¹ Insert in the case of Securities governed by German law other than Certificates.

Im Fall von Schuldverschreibungen außer Zertifikaten, die deutschem Recht unterliegen, einfügen.

¹⁰² Insert in the case of Securities governed by English law.

Im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag, die englischem Recht unterliegen, einfügen.

¹⁰³ Insert if Option V applies and Securities are redeemed at par.

Einfügen, falls Option V Anwendung findet und die Schuldverschreibungen zum Nennbetrag zurückgezahlt werden.

¹⁰⁴ Insert in the case of Index Linked Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von indexbezogener Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

¹⁰⁵ Insert in the case of a Call Index Linked Redemption Securities.

Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Call) einfügen.

	<hr/> Referenc e Price	
	<u>Basiskurs</u> [<u>Referenz</u> x Festgelegter Betrag] ¹⁰⁶ <u>kurs</u>	
		[Insert alternative formula Alternative Formel einfügen]
[Index] ¹⁰⁷ [Indices] ¹⁰⁸		[●]
[Index][Indices]		[●]
Multi-Exchange Index		[Yes
Börsenübergreifender Index		Ja]
		[No
		Nein]
Index Sponsor(s)		[●]
Index-Sponsor(s)		[●]
[Multiplier		[●]
Multiplikator		[●]] ¹⁰⁹
Exchange		[●]
Börse		[●]
Related Exchange		[●]
Verbundene Börse		[●]
[Exchange Rate		[●]
Umrechnungskurs		[●]] ¹¹⁰
Reference Price		[●]
Referenzkurs		[●]
Specified Amount		[●]
Festgelegter Betrag		[●]
[Specified Currency		[●]
Festgelegte Währung		[●]] ¹¹¹
Strike Price		[●]

¹⁰⁶ Insert in the case of a Put Index Linked Redemption Securities.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Put) einfügen.

¹⁰⁷ Insert in the case of Securities linked to a single index.
Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen.

¹⁰⁸ Insert in the case of Securities linked to a basket of indices.
Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen.

¹⁰⁹ 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.

¹¹⁰ Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

¹¹¹ Insert in the case of Certificates.

Basiskurs	[●]
Valuation Date	[●]
Bewertungstag	[●]
Cut-off Date	[●]
Stichtag	[●]

B2. Equity Linked Redemption Securities¹¹²
Schuldverschreibungen mit aktiengebundener Rückzahlung

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

[Redemption Amount
Rückzahlungsbetrag

[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

$$\left[\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount} \right]$$

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}^{113}$$

$$\left[\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount} \right]$$

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}^{114}$$

[Insert alternative formula
Alternative Formel einfügen]

[Equity Issuer(s)] [●]

¹¹² Insert in the case of Equity Linked Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von aktienbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

¹¹³ Insert in the case of a Equity Linked Redemption Securities (Call).

Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) einfügen.

¹¹⁴ Insert in the case of a Equity Linked Redemption Securities (Put).

Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen.

Aktienemittent(en)	[●]] ¹¹⁵
[Multiplier Multiplikator	[●] [●]] ¹¹⁶
[Underlying Equit(y)(ies) Zugrundeliegende Aktie(n)	[●] [●]] ¹¹⁷
Exchange Börse	[●] [●]
Related Exchange Verbundene Börse	[●] [●]
[Exchange Rate Umrechnungskurs	[●] [●]] ¹¹⁸
Reference Price Referenzkurs	[●] [●]
Specified Amount Festgelegter Betrag	[●] [●]
[Specified Currency Festgelegte Währung	[●] [●]] ¹¹⁹
Strike Price Basiskurs	[●] [●]
Valuation Date Bewertungstag	[●] [●]
Cut-off Date Stichtag	[●] [●]

B3. Inflation Index Linked Redemption Securities¹²⁰
Schuldverschreibungen mit inflationsindexgebundener Rückzahlung

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

¹¹⁵ Insert in the case of Equity Linked Securities.

Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

¹¹⁶ 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.

¹¹⁷ Insert in the case of Equity Linked Securities.

Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

¹¹⁸ Insert in the case of Securities with currency conversion.

Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

¹¹⁹ Insert in the case of Certificates.

¹²⁰ Insert in the case of Inflation Index Linked Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von Inflationsindexgebundene Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

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 Index¹²¹/Indices¹²²
Inflationsindex/Inflationsindizes
Inflation Index Sponsor
Inflationsindex-Sponsor

[]

[]

Determination Date
Feststellungstag

[]

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 [●]

B4. Commodity Linked Redemption Securities¹²³ **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: []

Rückzahlungsbetrag

Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird: []

[Insert alternative formula

¹²¹ 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.

¹²² 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.

¹²³ Insert in the case of Commodity Linked Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von Rohstoffbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

Alternative Formel einfügen]

Other valuation provisions¹²⁴
Andere Bewertungsbedingungen

[Insert details
Einzelheiten einfügen]

B5. Fund Linked Redemption Securities¹²⁵
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]

B6. Currency Linked Redemption Securities¹²⁶
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]

Other valuation provisions¹²⁷
Andere Bewertungsbedingungen

[Insert details
Einzelheiten einfügen]

B7. Minimum Redemption Securities¹²⁸

¹²⁴ The other valuation provisions should include full details of the relevant underlying Reference Items.

Andere Bewertungsbedingungen sollen umfassende Angaben bezüglich der jeweiligen Basiswerte beinhalten.

¹²⁵ Insert in the case of Fund Linked Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von Fondsbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

¹²⁶ Insert in the case of Currency Linked Securities. If not applicable, delete the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

Im Fall von Währungsbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

¹²⁷ The other valuation provisions should include full details of the relevant underlying Reference Items.

Andere Bewertungsbedingungen sollen umfassende Angaben bezüglich der jeweiligen Basiswerte beinhalten.

¹²⁸ Insert in the case of Minimum Redemption Securities. If not applicable, delete the sub-paragraphs of this paragraph.

Schuldverschreibungen mit Mindestrückzahlung

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

Redemption Amount

[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:
[Insert details]

Rückzahlungsbetrag

Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:
[Einzelheiten einfügen]]

Minimum Redemption Amount
Mindestrückzahlungsbetrag

[Insert details
Einzelheiten einfügen]

Other valuation provisions¹²⁹
Andere Bewertungsbedingungen

[Insert details
Einzelheiten einfügen]

**B8. "Pass-Through" Securities¹³⁰
"Passthrough"-Schuldverschreibungen**

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

Redemption Amount

[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to: [Insert details]

Rückzahlungsbetrag

Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird: [Einzelheiten einfügen]]

Other valuation provisions¹³¹
Andere Bewertungsbedingungen

[Insert details
Einzelheiten einfügen]

**B9. Securities linked to more than one class of Reference Items
Auf mehrere Klassen von Basiswerten bezogene Schuldverschreibungen**

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

[Redemption Amount
Rückzahlungsbetrag

[Insert details
Einzelheiten einfügen]

**B10. Other Securities
Sonstige Schuldverschreibungen**

[Applicable
Anwendbar]
[Not applicable]

Im Fall von Schuldverschreibungen mit Mindestrückzahlung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

¹²⁹ Insert if applicable. If not applicable, delete this item.

Einfügen, sofern anwendbar. Falls nicht anwendbar, diesen Punkt löschen.

¹³⁰ 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.

¹³¹ Insert if applicable. If not applicable, delete this item.

Einfügen, sofern anwendbar. Falls nicht anwendbar, diesen Punkt löschen.

Nicht anwendbar]

[Redemption Amount

[An amount in respect of each principal amount of Securities equal to the [Specified Denomination]¹³² [Calculation Amount]¹³³ [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].*¹³⁴
[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].*¹³⁵

Rückzahlungsbetrag

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 Vermögenswert-
übertragungs-Mitteilung

[Not applicable][Insert details]
[Nicht anwendbar][Einzelheiten einfügen]

Manner of delivery

[]

10. 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
Basiswertfeststellungstag]

[Determination Time
Feststellungszeitpunkt

[●]
[●]]¹³⁶

[Valuation Time

[●]

¹³² Insert in respect of Securities governed by German law.

Einfügen im Fall von Schuldverschreibungen, die deutschem Recht unterliegen.

¹³³ Insert in respect of Securities governed by English law, Italian law, Portuguese law or Spanish law.

Einfügen im Fall von Schuldverschreibungen, die englischem, italienischem, portugiesischem oder spanischem Recht unterliegen.

¹³⁴ Insert in respect of Securities with a Principal Amount.

Im Fall von Schuldverschreibungen mit Nennbetrag einfügen.

¹³⁵ Insert in respect of Securities without a Principal Amount.

Im Fall von Schuldverschreibungen ohne Nennbetrag einfügen.

¹³⁶ Insert in the case of index or equity linked Securities.

Im Fall von index- bzw. aktienbezogene Schuldverschreibungen einfügen.

[Insert details
Einzelheiten einfügen]¹³⁹

**11. ADJUSTMENTS, EXTRAORDINARY
EVENTS AND TERMINATION (§8)
ANPASSUNGEN, AUßERORDENTLICHE
EREIGNISSE UND KÜNDIGUNG (§8)**

[Applicable
Anwendbar]¹⁴⁰
[Not applicable
Nicht anwendbar]

[[Determinations made by the Calculation Agent in
case of a Index Adjustment Event
*Feststellungen der Berechnungsstelle im Fall eines
Indexanpassungsereignisses*

[Reference Price
Referenzkurs]

[[[Relevant] Determination Price
[Maßgeblicher] Feststellungskurs]
[and/or
und/oder]

[Initial Price
Anfangskurs]

[and/or
und/oder]

[Rate of Interest
Zinssatz]]¹⁴¹

[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*

[Applicable]

¹³⁷ Insert in the case of index or equity linked redemption Securities.

Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Rückzahlung einfügen.

¹³⁸ Insert if market disruption applies.

Einfügen, falls Marktstörung anwendbar ist.

¹³⁹ 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 Securities, "pass through" Securities 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.

¹⁴⁰ Applicable if Option V applies.

Anwendbar, falls Option V anwendbar ist.

¹⁴¹ 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.

der Währung eines EU Mitgliedstaates außer Euro

Anwendbar]

[Not applicable
Nicht anwendbar]

De-listing, Merger Event, Nationalisation and
Insolvency

[Applicable

*De-listing, Fusionsereignis, Verstaatlichung und
Insolvenz*

Anwendbar]

[Not applicable
Nicht anwendbar]

Tender Offer
Übernahmeangebot

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

Trade Date
Handelstag

[●]
[●]]¹⁴²

C. [●] Securities¹⁴³
[●] Schuldverschreibungen

[Insert details
Einzelheiten einfügen]

12. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ [6] [9]) FISCAL AGENT/ZAHLSTELLE(N)/BERECHNUNGSSTELLE/FESTLEGUNGSSTELLE (§ [6][9])

Fiscal Agent¹⁴⁴
Fiscal Agent

[Deutsche Bank Aktiengesellschaft]

[Deutsche Bank AG, London Branch
Deutsche Bank AG, Zweigniederlassung
London]

[Deutsche Bank S.p.A.]

[Deutsche Bank AG, Sucursal em Portugal]

[Deutsche Bank AG, Sucursal en España]

[Specify other Fiscal Agent
Anderen Fiscal Agent angeben]¹⁴⁵

¹⁴² 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

¹⁴³ 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" Securities 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.

¹⁴⁴ The Fiscal Agent for Italian Securities and Portuguese Securities should be the same entity as the relevant local Paying Agent (i.e. the Italian Paying Agent or Portuguese Paying Agent as applicable). The Fiscal Agent for Spanish Global Securities should be Deutsche Bank AG, London Branch.

Der Fiscal Agent für Italienische Schuldverschreibungen und Portugiesische Schuldverschreibungen Schuldverschreibungen sollte die gleiche Stelle wie die jeweilige lokale Zahlstelle sein (d.h. die Italienische Zahlstelle bzw die Portugiesische Zahlstelle). Der Fiscal Agent für Spanische Global-Schuldverschreibungen Schuldverschreibungen sollte Deutsche Bank AG, Zweigniederlassung London sein.

¹⁴⁵ An alternative Fiscal Agent may only be specified in respect of Italian Securities.

Paying Agent(s) [Deutsche Bank Aktiengesellschaft]
Zahlstelle(n)

[Deutsche Bank AG, London Branch
*Deutsche Bank AG, Zweigniederlassung
London*]

[Deutsche Bank Luxembourg S.A.]

[Specify other Paying Agent
Andere Zahlstelle angeben]¹⁴⁶

Italian Paying Agent
Italienische Zahlstelle¹⁴⁷

[Deutsche Bank S.p.A.]

[Specify other Italian Paying Agent
Andere Italienische Zahlstelle angeben]

[Not applicable
Nicht anwendbar]

Portuguese Paying Agent
Portugiesische Zahlstelle¹⁴⁸

[Deutsche Bank AG, Sucursal em Portugal]

[Specify other Portuguese Paying Agent
Andere Portugiesische Zahlstelle angeben]

[Not applicable
Nicht anwendbar]

Spanish Paying Agent
Spanische Zahlstelle

[Specify Spanish Paying Agent
Spanische Zahlstelle angeben]

[Not applicable
Nicht anwendbar]

Calculation Agent
Berechnungsstelle

[Not applicable
Nicht anwendbar]

[Fiscal Agent
Fiscal Agent]

[Specify other Calculation Agent
Andere Berechnungsstelle angeben]¹⁴⁹

Determination Agent
Feststellungsstelle

[Not applicable
Nicht anwendbar]

Ein alternativer Fiscal Agent kann nur in Bezug auf Italienische Schuldverschreibungen angegeben werden.

¹⁴⁶ 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.

¹⁴⁷ An Italian Paying Agent acceptable to Monte Titoli must be specified for all Italian Securities.

Eine von Monte Titoli akzeptierte Zahlstelle ist für alle Italienischen Schuldverschreibungen anzugeben.

¹⁴⁸ A Portuguese Paying Agent which is an affiliate member of Interbolsa must be specified for all Portuguese Securities.

Eine Portugiesische Zahlstelle, die ein angeschlossenes Mitglied der Interbolsa ist, ist für alle Portugiesischen Schuldverschreibungen anzugeben.

¹⁴⁹ 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.

[Fiscal Agent
Fiscal Agent]

[Specify other Determination Agent
Andere Feststellungsstelle angeben]¹⁵⁰

Exchange Agent¹⁵¹
Exchange Agent

[Deutsche Bank Trust Company Americas]

[Not applicable
Nicht anwendbar]

[Specify other Exchange Agent
Anderen Exchange Agent angeben]

Transfer Agent¹⁵²
Transfer Agent

[Deutsche Bank Luxembourg S.A.]

[Not applicable
Nicht anwendbar]

[Specify other Transfer Agent
Andere Transfer Agent angeben]

Registrar¹⁵³
Registerstelle

[Deutsche Bank Trust Company Americas]

[Specify other Registrar
Andere Registerstelle angeben]¹⁵⁴

[Not applicable
Nicht anwendbar]

Additional Agent(s)
Zusätzliche Stelle(n)

[Insert details
Einzelheiten einfügen]

13. TAXATION (§ [7] [10])¹⁵⁵ STEUERN (§ [7] [10])

Withholding tax gross-up obligation of the Issuer¹⁵⁶

[Yes

¹⁵⁰ 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.

¹⁵¹ Applicable in the case of Registered Securities.

Anwendbar im Fall von Namensschuldverschreibungen.

¹⁵² Applicable in the case of Registered Securities.

Anwendbar im Fall von Namensschuldverschreibungen.

¹⁵³ Applicable in the case of Registered Securities.

Anwendbar im Fall von Namensschuldverschreibungen.

¹⁵⁴ Where Registered Securities are only to be issued to non-U.S. persons outside the U.S. (pursuant to Regulation S or otherwise) 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.

¹⁵⁵ As a general rule there will be no withholding tax gross up obligation of the Issuer.

Üblicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

¹⁵⁶ Issuer gross-up obligation should only apply to Italian Securities that would not be subject to categorisation as "Certificates" for Italian tax purposes. The provision relating to gross-up for Italian Securities is not appropriate for use with Italian Securities with "Certificate" categorisation.

Quellensteuerausgleich durch die Emittentin

Ja]

[No
Nein]

[Country
Staat

[Germany
Deutschland]

[United Kingdom
Vereinigtes Königreich]

[Australia
Australien]

[United States
Vereinigte Staaten]]

[●]]¹⁵⁷

**14. NOTICES (§ [12] [15])
MITTEILUNGEN (§ [12] [15])**

Publication
Veröffentlichung

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[[Financial Times in London]]¹⁵⁸
[Financial Times in London]]

[[Cinco Dias]
[Cinco Dias]]

[Insert other applicable newspaper
Andere Zeitung einfügen]

Issuer's website¹⁵⁹
Internetseite der Emittentin

[Insert Issuer website details
Einzelheiten zur Internetseite der Emittentin
einfügen]

Alternative publication provisions
Alternative Bestimmungen über Mitteilungen

[Not applicable
Nicht anwendbar]

[Insert details
Einzelheiten einfügen]

Notice deemed to have been validly given on

[[Date of][●] publication] or, if published more
than once, [date of][●] first such publication

Quellensteuerausgleich durch die Emittentin sollte nur bei Italienischen Schuldverschreibungen anwendbar sein, die nicht als "Zertifikate" für italienische Steuerzwecke zu qualifizieren sind. Die Bestimmung bezüglich des Quellensteuerausgleichs für Italienische Schuldverschreibungen ist nicht geeignet zur Verwendung für Italienische Schuldverschreibungen, die als "Zertifikate" für italienische Steuerzwecke zu qualifizieren sind.

¹⁵⁷ Insert there is a withholding tax gross-up obligation of the Issuer.

Einfügen, falls die Emittentin zum Quellensteuerausgleich verpflichtet ist.

¹⁵⁸ Publication will always apply to English law Securities. In the case of English law Securities a newspaper shall be specified.

Veröffentlichung findet auf Schuldverschreibungen, die englischem Recht unterliegen, immer Anwendung. Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, ist eine Zeitung anzugeben.

¹⁵⁹ Only required in the case of Italian Securities or Portuguese Securities.

Nur bei Italienischen Schuldverschreibungen oder Portugiesischen Schuldverschreibungen erforderlich.

Mitteilung gilt als wirksam bekannt gemacht am

[Tag der][●] Veröffentlichung] oder, wenn
mehrmals veröffentlicht wurde, [Datum der][●]
ersten Veröffentlichung

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 on¹⁶⁰

[The day on which][The
[seventh] [●] [London] [Frankfurt/Main]
[Madrid][TARGET2] [●]
Business Day] the notice was given to the
Clearing System[§ [15] applies]

Mitteilung an das Clearing System gilt als wirksam
bekannt gemacht am

[Der Tag an dem]

[[der] [siebte] [●][Londoner] [Frankfurter]
[Madri]der]
[TARGET2] [●] Geschäftstag nach dem Tag, an
dem die
Mitteilung dem Clearing System bekannt
gemacht wurde [§ [15] findet Anwendung]]¹⁶¹

Notifications by Securityholders
Mitteilungen durch Gläubiger der Schuldverschreibungen

[Not applicable
Nicht anwendbar]

[Notification through the Clearing System
Mitteilung über das Clearing System]¹⁶²

[and
und]

[Notification through written notice [delivered [by
hand or] [by registered mail]
Mitteilung durch schriftliche Nachricht [, die
[persönlich oder]

¹⁶⁰ Insert if Notification to Clearing System is applicable. In relation to Securities governed by German law this should be no less than the seventh Business Day after the day on which the notice was given to the Clearing System. In relation to Portuguese Securities, this should be set in accordance with the requirements of Interbolsa. As such, the minimum notice period for Portuguese Securities should be confirmed with Interbolsa and local counsel prior to each issue.

Einfügen, falls Mitteilung an Clearing System anwendbar ist. In Bezug auf Schuldverschreibungen, die englischem Recht unterliegen, sollte dies frühestens der dritte Geschäftstag nach dem Tag sein, an dem die Mitteilung an das Clearing System übermittelt wurde. In Bezug auf portugiesische Schuldverschreibungen sollte dieser Termin gemäß den Anforderungen der Interbolsa festgelegt werden. Die Mindestkündigungsfrist als solche für portugiesische Schuldverschreibungen sollte vor jeder Emission von der Interbolsa und portugiesischen Rechtsberatern bestätigt werden.

¹⁶¹ Insert if Notification to Clearing System applies.

Einfügen, falls Mitteilung an Clearing System anwendbar ist.

¹⁶² Securityholders may not deliver notification through the Clearing System for Italian Securities.

Schuldverschreibungsinhaber können für Italienische Schuldverschreibungen keine Mitteilungen durch das Clearing System übermitteln.

[per Einschreiben] übermittelt wird]

[Notice Delivery Business Day Centre: [●]
Mitteilungszustellungs-Geschäftstageszentrum [●]

15. RESOLUTIONS OF SECURITYHOLDERS (§ [14] [17])¹⁶³
BESCHLÜSSE DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN (§ [14] [17])

Matters not subject to resolutions [None
Maßnahmen, über die nicht entschieden werden soll Keine]

[Specify matters
Maßnahmen angeben]

Qualified Majority [75 per cent.
Qualifizierte Mehrheit 75 Prozent]

[[●] per cent.
[●] Prozent]

Simple Majority [50 per cent.
Einfache Mehrheit 50 Prozent]

[[●] per cent.
[●] Prozent]

Higher majority requirements [Not applicable
Höhere Mehrheitserfordernisse Nicht anwendbar]

[Specify matters and majority requirements
Maßnahmen und Mehrheitserfordernisse
angeben]

Joint Representative [Not applicable
Gemeinsamer Vertreter 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

¹⁶³ Only relevant for German law governed Securities.
Nur für Schuldverschreibungen relevant, die deutschem Recht unterliegen.

[●]

[●] wird als gemeinsamer Vertreter bestellt. Der gemeinsame Vertreter ist befugt [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [die Abstimmung] zu leiten [und [●]].]

Temporary Commissioner
Vorläufiger Commissioner¹⁶⁴

[Specify applicable temporary Commissioner
Anwendbaren Vorläufigen Commissioner
angeben]

[Not applicable
Nicht anwendbar]

16. **REDENOMINATION (§ [15] [18])**
WÄHRUNGSUMSTELLUNG (§ [15] [18])

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Insert details
Einzelheiten einfügen]

17. **LANGUAGE OF CONDITIONS (§ [17] [20])**
SPRACHE DER BEDINGUNGEN (§[17][20])

[German only
Ausschließlich Deutsch]

[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)]

[English with an Italian translation (English
controlling)
Englisch mit italienischer Übersetzung
(englischer Text maßgeblich)]

[English with a Portuguese translation (English
controlling)
Englisch mit portugiesischer Übersetzung
(englischer Text maßgeblich)]

[English with a Spanish translation (English
controlling)
Englisch mit spanischer Übersetzung (englischer

¹⁶⁴ Only applicable in respect of Spanish Securities.
Nur in Bezug auf Spanische Schuldverschreibungen anwendbar.

18. PROVISIONS FOR CREDIT LINKED SECURITIES
GOVERNED BY ENGLISH LAW, PORTUGUESE LAW
OR SPANISH LAW¹⁶⁵

**BESTIMMUNGEN FÜR KREDITBEZOGENE
SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM,
PORTUGIESISCHEM ODER SPANISCHEM RECHT
UNTERLIEGEN**

[Applicable
Anwendbar]
[Not applicable
Nicht anwendbar]

[Physical Settlement Matrix¹⁶⁶:

[Applicable/Not Applicable]

Date of Physical Settlement Matrix: [29 May
2012/other]¹⁶⁷

[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)]

(i) Maturity Date

[[●] (the "**Scheduled Maturity Date**") subject as
provided in [§6(4)][.], [and] [§6(5)][.], [and]
[§6(6)]]¹⁶⁸

[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)].¹⁶⁹

¹⁶⁵ Applicable in the case of Credit Linked Securities governed by English law, Portuguese law or Spanish law (i.e. if the Credit Linked Securities Annex for English Law Governed Securities or the Credit Linked Securities Annex for Portuguese or Spanish Law Governed Securities applies. No German version or translation will be provided for English law, Portuguese law or Spanish law governed Credit Linked Securities.

Im Fall von kreditbezogenen Schuldverschreibungen, die englischem, portugiesischem oder spanischem Recht unterliegen, einfügen. Für kreditbezogene Schuldverschreibungen, die englischem, portugiesischem oder spanischem Recht unterliegen, wird keine deutsche Fassung oder Übersetzung zur Verfügung gestellt.

¹⁶⁶ The Physical Settlement Matrix will not apply for Portuguese Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).

¹⁶⁷ If Date of Physical Settlement Matrix is not 29 May 2012 consider whether § 6(6) requires amendment.

¹⁶⁸ Consider inserting this other than in the case of EM Pass-Through Securities.

¹⁶⁹ Only applicable to EM Pass-Through Securities.

- [●]
- (ii) Redemption Amount [Express per Calculation Amount] [●]
 [68(25)(a) applies]¹⁶⁹
 [§6(26)(a) applies]¹⁷⁰
 [§6(27)(a) applies]¹⁷¹
- (iii) Trade Date [●]
- (iv) Additional Credit Business Centre(s): [Not applicable]
 [●]
- (v) Name and address of Calculation Agent responsible for making calculations and determinations [●]
- (vi) Reference Entity(ies) [●]
- (vii) Reference Obligation[s] [●]
(Specify per Reference Entity)
 [The obligation(s) identified as follows]
 Primary Obligor [●]
 Guarantor [●]
 Maturity [●]
 Coupon [●]
 CUSIP/ISIN [●]
 [●]
- (viii) All Guarantees [Applicable]
 [Not applicable]
 [As per Physical Settlement Matrix]
 Provisions relating to Qualifying Guarantee and Underlying Obligation:
 § 6(14) [applicable] [not applicable]
- (ix) First to Default [Applicable]
 [Not applicable]
 [If applicable:
 Spread Requirement Percentage [[●] per cent.]¹⁷²
- (x) Zero Recovery Portfolio Securities: [Applicable]
 [Not applicable]
 [If applicable insert:
 Weighting Percentage: []]
- (xi) Recovery Portfolio Securities: [Applicable]
 [Not applicable]
 [If applicable insert:
 Weighting Percentage: []]

¹⁷⁰ Only applicable to Zero Recovery Portfolio Securities.

¹⁷¹ Only applicable to Recovery Portfolio Securities.

¹⁷² Only applicable where First to Default is specified as applicable.

(xii) EM Pass-Through Securities: [Applicable]
[Not applicable]

[If applicable insert:
FX Price Source: []
Fixing Rate Time: [●]([●] time)
[Not applicable]

(xiii) Credit Events [Bankruptcy]
[Failure to Pay]
Grace Period Extension [applicable][not
applicable]
[Grace Period: [●]¹⁷³]
[Obligation Default]
[Obligation Acceleration]
[Repudiation/Moratorium]
[Restructuring]
[As per Physical Settlement Matrix]¹⁷⁴

Provisions relating to Multiple Holder Obligation:
§ 6(12) [applicable][not applicable]

Provisions relating to Restructuring Credit Event:
§ 6(11) [applicable][not applicable]

[Restructuring Maturity Limitation and
Fully Transferable Obligation
[applicable] [not applicable]]

[Modified Restructuring Maturity
Limitation and Conditionally Transferable
Obligation [applicable] [not applicable]]
[Insert other details]

Default Requirement [●]

Payment Requirement [●]

(xiv) Credit Event Backstop Date [Applicable]
[Not applicable]¹⁷⁵

(xv) DC Determinations [Applicable]
[Not applicable]

(xvi) Conditions to Settlement Notice of Publicly Available Information
[applicable] [not applicable]
[Public Source(s): [●]
Specified Number: [●]]¹⁷⁶

(xvii) Obligation(s)
Obligation Category¹⁷⁷ [Payment]
[Borrowed Money]
[Reference Obligations Only]
[Bond]

¹⁷³ Insert Grace Period, if Grace Period Extension is applicable.

¹⁷⁴ The Physical Settlement Matrix will not apply for Portuguese Securities.

¹⁷⁵ The Credit Event Backstop Date should only be specified as applicable where DC Determinations is applicable.

¹⁷⁶ Insert if Notice of Publicly Available Information is applicable.

¹⁷⁷ Select one only.

		[Loan]
		[Bond or Loan]
		[As per Physical Settlement Matrix] ¹⁷⁸
Obligation Characteristics ¹⁷⁹		[Not Subordinated]
		[Specified Currency:]
		[[●] ¹⁸⁰] [Standard Specified Currencies]
		[Not Sovereign Lender]
		[Not Domestic Currency:]
		[Domestic Currency means: [●] ¹⁸¹]
		[Not Domestic Law]
		[Listed]
		[Not Domestic Issuance]
		[As per Physical Settlement Matrix] ¹⁸²
	Additional Obligation(s)	[]
(xviii)	Excluded Obligation(s)	[]
(xix)	Whether settlement of the Securities will be by (a) Auction Settlement, (b) Cash Settlement or (c) Physical Delivery ¹⁸³	[Auction Settlement] [Cash Settlement] [Physical Delivery] [Not applicable]
(xx)	Fallback Settlement Method ¹⁸⁴	[Cash Settlement] [Physical Delivery] [Not applicable] ¹⁸⁵
(xxi)	Merger Event	§ 6(9) [applicable] [not applicable] [Merger Event Redemption Date: [[●] ¹⁸⁶]]
(xxii)	Unwind Costs	[Standard Unwind Costs/other/not applicable]
(xxiii)	Provisions relating to Monoline Insurer as Reference Entity ¹⁸⁷	[\$6 (13)(i)] [\$6(13)(ii)] [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxiv)	Additional provisions for the Russian Federation	§ 6(17) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxv)	Additional Provisions for the Republic of Hungary	§ 6(18) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxvi)	Additional Provisions for the Argentine Republic	§ 6(19) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxvii)	Additional Provisions for LPN Reference Entities	§ 6(20) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxviii)	Additional Provisions for STMicroelectronics NV	§ 6(21) [applicable] [not applicable] [As per Physical Settlement Matrix]

¹⁷⁸ The Physical Settlement Matrix will not apply for Portuguese Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).

¹⁷⁹ Select all of which apply.

¹⁸⁰ Insert currency as the case may be.

¹⁸¹ Insert currency as the case may be.

¹⁸² The Physical Settlement Matrix will not apply for Portuguese Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).

¹⁸³ Physical Delivery should not apply for Portuguese Securities.

¹⁸⁴ Physical Delivery should not apply for Portuguese Securities.

¹⁸⁵ Only applicable where Auction Settlement is applicable.

¹⁸⁶ Insert if §6 (9) is applicable.

¹⁸⁷ If applicable, only one of § 6(13)(i) and § 6(13)(ii) should be specified.

(xxix)	Additional Provisions for U.S. Municipal Entity as Reference Entity	§ 6(22) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xxx)	Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types	§ 6(23) [applicable] [not applicable] [As per Physical Settlement Matrix]

[Terms relating to Cash Settlement]¹⁸⁸

(xxxi)	Credit Event Redemption Amount	[Express per Calculation Amount]
(xxxii)	Credit Event Redemption Date	[●] Business Days
(xxxiii)	Fixed Recovery ¹⁸⁹	[Applicable [●] per cent.] [Not applicable]
(xxxiv)	Valuation Date	[Single Valuation Date: [●] Business Days] [Multiple Valuation Dates: [●] Business Days; and each [●] Business Days thereafter. Number of Valuation Dates: [●]]
(xxxv)	Valuation Time	[●]
(xxxvi)	Quotation Method	[Bid/Offer/Mid-market]
(xxxvii)	Quotation Amount	[[●]/Representative Amount]
(xxxviii)	[Minimum Quotation Amount]	[●]
(xxxix)	Quotation Dealers	[●]
(xl)	Quotations	[Include Accrued Interest] [Exclude Accrued Interest]
(xli)	Valuation Method	[Market/Highest] [Average Market/Highest/Average Highest] [Blended Market/Blended Highest] [Average Blended Market/Average Blended Highest]

[Terms relating to Physical Delivery]¹⁹⁰

(xlii)	Physical Settlement Period	[●] Business Days [As per Physical Settlement Matrix]
(xliii)	Asset Amount	[Include Accrued Interest] [Exclude Accrued Interest]
(xliv)	Settlement Currency	[●]
(xlv)	Deliverable Obligations Deliverable Obligation Category ¹⁹¹	[Payment] [Borrowed Money]

¹⁸⁸ Insert only in the case of Securities for which Cash Settlement is specified as the settlement method or Fallback Settlement Method.

¹⁸⁹ Fixed Recovery can only apply if the Settlement Method is Cash Settlement. If Fixed Recovery applies items (xxx) to (xxxvii) should be not applicable.

¹⁹⁰ Insert only in the case of Securities for which Physical Delivery is specified as the settlement method or Fallback Settlement Method.

¹⁹¹ Select one only.

		[Reference Obligations Only]
		[Bond]
		[Loan]
		[Bond or Loan]
		[As per Physical Settlement Matrix]
Deliverable Obligation Characteristics ¹⁹²		[Not Subordinated]
		[Specified Currency: <input type="checkbox"/> ¹⁹³]
		[Standard Specified Currencies]
		[Not Sovereign Lender]
		[Not Domestic Currency]
		[Domestic Currency means: <input type="checkbox"/> ¹⁹⁴]
		[Not Domestic Law]
		[Listed]
		[Not Contingent]
		[Not Domestic Issuance]
		[Assignable Loan]
		[Consent Required Loan]
		[Direct Loan Participation]
		[Qualifying Participation Seller: – insert details]
		[Transferable]
		Maximum Maturity: <input type="checkbox"/>
		Accelerated or Matured
		[Not Bearer]
		[As per Physical Settlement Matrix]
		<input type="checkbox"/>
	Additional Deliverable Obligation(s)	<input type="checkbox"/>
(xvi)	Excluded Deliverable Obligation(s)	<input type="checkbox"/>
(xvii)	Indicative Quotations	[Applicable]
		[Not applicable]
(xlviii)	Cut-Off Date	<input type="checkbox"/>
(xlix)	Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Terms and Conditions	[]
(xlx)	Other terms or special conditions	[]

**19. PROVISIONS FOR CREDIT LINKED
SECURITIES GOVERNED BY GERMAN
LAW¹⁹⁵
*BESTIMMUNGEN FÜR KREDITBEZOGENE
SCHULDVERSCHREIBUNGEN, DIE
DEUTSCHEM RECHT UNTERLIEGEN***

[Reference Entity
Referenzschuldner

[Not applicable
Nicht anwendbar
¹⁹⁶

¹⁹² Select all of which apply

¹⁹³ Insert Currency as the case may be.

¹⁹⁴ Insert currency as the case may be.

¹⁹⁵ Only applicable if Option V applies.

Nur anwendbar, falls Option VI anwendbar ist.

¹⁹⁶ Insert Reference Entity if the Securities are linked to a single Reference Entity.

Referenzschuldner einfügen, falls die Schuldverschreibungen and einen einzelnen Referenzschuldner gekoppelt sind.

Reference Obligation
Referenzverbindlichkeit

[● [issued by ●]¹⁹⁷
[● [emittiert von ●]¹⁹⁸]¹⁹⁹

[Pro-rata Principal Amount

[Basket of Reference Entities consisting of:

1. Reference Entity: [●]
Reference Obligation: [●] [issued by ●]²⁰⁰.
Pro-rata Principal Amount: EUR [●]
2. Reference Entity: [●]
Reference Obligation: [●] [issued by ●].
Pro-rata Principal Amount: EUR [●]
3. Reference Entity: [●]
Reference Obligation: [●] [issued by ●]
Pro-rata Principal Amount: EUR [●]

[insert additional Reference Entities, Reference Obligations and their Pro-Rata Principal amount, as the case may be]]²⁰¹

Anteiliger Nennbetrag

[Korb von Referenzschuldern, bestehend aus:

1. Referenzschuldner: [●]
Referenzverbindlichkeit: [●] [emittiert von ●]²⁰²
Anteiliger Nennbetrag: EUR [●]
2. Referenzschuldner: [●]
Referenzverbindlichkeit: [●] [emittiert von ●]
Anteiliger Nennbetrag: EUR [●]
3. Referenzschuldner: [●]
Referenzverbindlichkeit: [●] [emittiert von ●]
Anteiliger Nennbetrag: EUR [●]

[ggf. weitere Referenzschuldner, Referenzverbindlichkeiten und ihren anteiligen Nennbetrag einfügen]]²⁰³ ²⁰⁴

Credit Event

[Bankruptcy] [Failure to Pay in relation to Borrowed Money] [Restructuring of Borrowed Money] [Repudiation/Moratorium in relation to

¹⁹⁷ Insert if the Reference Entity is the guarantor of the Reference Obligation.

¹⁹⁸ *Einfügen, wenn der Referenzschuldner Garant der Referenzverbindlichkeit ist.*

¹⁹⁹ Insert if the Securities are linked to a single Reference Entity.

Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen.

²⁰⁰ Insert if the Reference Entity is the guarantor of the Reference Obligation.

²⁰¹ Insert in the case of Securities linked to a basket of Reference Entities.

²⁰² *Einfügen, wenn der Referenzschuldner Garant der Referenzverbindlichkeit ist.*

Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen.

²⁰³ Insert "Pro-rata Nominal Amount, " in the case of Securities linked to a single Reference Entity.

²⁰⁴ *"Anteiligen Nennbetrag" einfügen im Fall von Schuldverschreibungen, die an einen einzigen Referenzschuldnern gekoppelt sind.*

	Borrowed Money]
Kreditereignis	[Insolvenz] [Zahlungsstörung in Bezug auf Finanzierungsverbindlichkeiten] [Restrukturierung von Finanzierungsverbindlichkeiten] [Nichtanerkennung oder Moratorium in Bezug auf Finanzierungsverbindlichkeiten]
Interest	[The Securities provide for [fixed rate] [floating rate] interest in accordance with clause 7 of this Pricing Supplement irrespective of the satisfaction of the Conditions to Settlement] ²⁰⁵ [The Securities do not bear interest] [The Securities provide for [fixed rate] [floating rate] interest which ceases to accrue upon the satisfaction of the Conditions to Settlement are satisfied]
Verzinsung	Die Schuldverschreibungen sehen eine [feste] [variable] Verzinsung gemäß Ziffer 7 dieses Konditionenblatts vor, unabhängig davon, ob die Verlustzuweisungsvoraussetzungen erfüllt sind] ²⁰⁶ [Die Schuldverschreibungen sehen keine Verzinsung vor] [Die Schuldverschreibungen sehen eine [feste] [variable] Verzinsung vor, wobei der Zinslauf bei Erfüllung der Verlustzuweisungsvoraussetzungen erlischt]
[Interest Provisions: Verzinsungsbestimmungen:	
Interest Commencement Date Verzinsungsbeginn	[Issue Date] [●] [Ausgabetag] [●]
Interest Rate ²⁰⁷ Zinssatz	[●] Prozent per annum [●] per cent, per annum
Reference Rate ²⁰⁸ Referenzsatz	[●-Months-EURIBOR] [●] [●-Monats-EURIBOR] [●]
Screen page ²⁰⁹ Bildschirmseite	[●] [●]
Margin ²¹⁰ Marge	[●] [●]

²⁰⁵ In the case of credit linked interest Securities clause 7 A or B, respectively, of this Pricing Supplement must be completed.

²⁰⁶ Im Fall von Schuldverschreibungen mit kreditbezogener Verzinsung ist Ziffer 7 A bzw. B dieses Konditionenblatts auszufüllen.

²⁰⁷ Insert in the case of fixed rate Securities.

Bei fest verzinslichen Schuldverschreibungen einfügen.

²⁰⁸ Insert in the case of floating rate Securities.

Bei variabel verzinslichen Schuldverschreibungen einfügen.

²⁰⁹ Insert in the case of floating rate Securities.

Bei variabel verzinslichen Schuldverschreibungen einfügen.

²¹⁰ Insert in the case of floating rate Securities with margin.

Bei variabel verzinslichen Schuldverschreibungen mit Marge einfügen.

Minimum Rate of Interest ²¹¹ <i>Mindestzinssatz</i>	[●] [●]
Maximum Rate of Interest ²¹² <i>Höchstzinssatz</i>	[●] [●]
Day Count Fraction <i>Zinstagequotient</i>	[30/360] [Actual/Actual] [30/360] [Actual/Actual]
Interest Payment Dates <i>Zinszahltag</i>	[●] [●]
Calculations and Determinations <i>Berechnungen und Feststellungen</i>	[Calculation Agent] [●] [Berechnungsstelle] [●]
Internet site on which any shortening or extension of the Interest Period will be published	[●]
<i>Internetseite, auf der eine etwaige Verlängerung oder Verkürzung der Zinsperiode mitgeteilt wird</i>	[●]] ²¹³
Settlement Price if the requirements of § 5(3)(a)(i) and (ii) are not satisfied and no Reference Obligation is allocated	[30] [●] per cent.
<i>Abwicklungsbetrag, falls die Voraussetzungen § 5(3)(a)(i) und (ii) nicht erfüllt sind und keine Referenzverbindlichkeit zugewiesen wurde</i>	[30] [●] per cent.
Early Redemption at the option of the Issuer <i>Kündigungswahlrecht der Emittentin</i>	[Not applicable <i>Nicht anwendbar</i>] [Applicable <i>Anwendbar</i>]
[Notification of Termination <i>Bekanntmachung der Kündigung</i>	[●] [●]] ²¹⁴
Early Termination for Illegality <i>Vorzeitige Kündigung wegen Rechtswidrigkeit</i>	[Not applicable <i>Nicht anwendbar</i>] [Applicable <i>Anwendbar</i>]
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	[●] [●]

20. OTHER FINAL TERMS

- ²¹¹ Insert in the case of floating rate Securities with minimum rate of interest.
Bei variabel verzinslichen Schuldverschreibungen mit Mindestzinssatz einfügen.
- ²¹² Insert in the case of floating rate Securities with maximum rate of interest.
Bei variabel verzinslichen Schuldverschreibungen mit Höchstzinssatz einfügen.
- ²¹³ Insert in the case of Securities with credit linked interest.
Einfügen im Fall von Schuldverschreibungen mit zinssatzbezogener Verzinsung.
- ²¹⁴ Insert if Early Redemption at the option of the Issuer is applicable.
Einfügen, falls Kündigungswahlrecht der Emittentin anwendbar ist.

WEITERE ENDGÜLTIGE BEDINGUNGEN

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Insert details
Details einfügen]

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 [Yes
Börsenzulassung(en) und Notierungsaufnahme Ja]
[No
Nein]

[Euro MTF
Euro MTF]

[Frankfurt Stock Exchange
Frankfurter Wertpapierbörse]

[Open Market
Freiverkehr]

[Italian multilateral trading facility] [insert details]
italienische multilaterales Handelssystem]
[Einzelheiten einfügen]]

[[Madrid][Barcelona][Bilbao][Valencia]Stock
Exchange]
[AIAF]
[Wertpapierbörse
[Madrid][Barcelona][Bilbao][Valencia]]

[SIX Swiss Exchange, Zurich, Switzerland
SIX Swiss Exchange, Zürich, Schweiz]

[Specify other listing
Andere Börsenzulassung angeben]²¹⁵

2. RATINGS
RATINGS

[The Securities have not been rated.
Die Schuldverschreibungen wurden nicht geratet.]

[The Securities to be issued [[have been]/[are
expected to be]] rated [insert details] by [insert the
legal name of the relevant credit rating agency
entity(ies)].

*(The above disclosure is only required if the ratings
of the Securities are different to those stated in the
Prospectus)*

²¹⁵ Note the relevant market should not be a regulated market.

**3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER
INTERESSEN VON SEITEN NATÜRLICHER UND JURISTISCHER PERSONEN, DIE AN DER
EMISSION/DEM ANGEBOT BETEILIGT SIND**

[Save for the fees payable to the [Dealer[s]] [Management Group], 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 an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.]

[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.

Jegliche anderen Interessen angeben, die für die Emission bzw. das Angebot von ausschlaggebender Bedeutung sind, unter Angabe der involvierten Personen und der Art der Interessen.]

**4. DISTRIBUTION
VERTRIEB**

Method of distribution
Vertriebsmethode

[Non-syndicated
Nicht syndiziert]

[Syndicated
Syndiziert]

If non-syndicated, name of relevant Dealer:

[●]

Wenn nicht-syndiziert, Name des jeweiligen Dealer:

[●]

Stabilising Dealer/Manager
Kursstabilisierender Dealer/Manager

[None
Keiner]

[Insert details
Einzelheiten einfügen]

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 Code
ISIN Code

[●]

[●]

German Securities Identification Number (WKN)
Wertpapierkennnummer (WKN)

[●]

[●]

Swiss Security Number
Schweizer Valorenummer

[●]

[●]

Central Valores Mobiliários Code (CVM)	[●]
<i>Central Valores Mobiliários Code (CVM)</i>	[●]
Any other securities number	[●]
<i>Sonstige Wertpapiernummer</i>	[●]

6. EUROSISTEM ELIGIBILITY
EUROSISTEM-FÄHIGKEIT

Intended to be held in a manner which would allow Eurosystem eligibility. [Yes] [No]

[Note that the designation “yes” simply means that the Securities are intended upon issue [to be deposited with (i) one of the ICSDs as common safekeeper or (ii) Clearstream Banking AG, Frankfurt], [to be registered with Interbolsa], 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.]²¹⁶

[Whilst 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 (i) one of the ICSDs as common safekeeper or (ii) Clearstream Banking AG, Frankfurt], [registered with Interbolsa]. 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.]²¹⁷

Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.

[Ja] [Nein]

[Es wird darauf hingewiesen, dass „Ja“ hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei [(i) einem der ICSDs als gemeinsamen Verwahrer oder (ii) Clearstream Banking AG, Frankfurt verwahrt][bei Interbolsa registriert] werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem anderen Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten

²¹⁶ Include this text if “yes” is selected in which case the Securities must be issued in NGN form or deposited with CBF.

²¹⁷ Include this text if “yes” is selected in which case the Securities must be issued in NGN form or deposited with CBF.

Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]²¹⁸

**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]

Deutsche Bank Aktiengesellschaft

[acting through [its [London] [Sydney] [Milan] [specify other branch] Branch] [Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (its branch in Portugal)] [Deutsche Bank Aktiengesellschaft, Sucursal en España (its branch in Spain)]]
[handelnd durch [ihre Zweigniederlassung [London] [Sydney] [Mailand] [andere Zweigniederlassung angeben] [Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)] [Deutsche Bank Aktiengesellschaft, Sucursal en España (ihre Zweigniederlassung in Spanien)]]]

[Name & Title of signatories]

[Name & Title of signatories]

[Name und Titel der Unterzeichnenden]

[Name und Titel der Unterzeichnenden]

²¹⁸ Diesen Text einfügen, wenn „Ja“ gewählt wird; in diesem Fall müssen die Schuldverschreibungen in NGN-Format begeben oder von CBF verwahrt werden.

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.

EU SAVINGS DIRECTIVE

Under Council Directive 2003/48/EC on the taxation of savings income (the “EU Savings Directive”), Member States are required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise – see below for Luxembourg) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

In April 2013, the Luxembourg government announced its intention to abolish the withholding system with effect from 1 January 2015 in favour of automatic information exchange under the EU Savings Directive.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

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 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 laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche, respectively, of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche, respectively, as set out in the respective Final Terms (or Pricing Supplement, in the case of Exempt Securities), the following section only provides some general information on the possible tax treatment.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and each country of which they are residents or whose tax laws apply to them for other reasons.

Tax Residents

The section "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 an individual Securityholder will be subject to German withholding tax (*Abgeltungsteuer*) if the Securities are kept 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.). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such individuals have to include their investment income in their income tax return and will then be assessed to church tax. For German banks, an electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2013, 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 an individual Securityholder provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains. 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 of a physical settlement of certain Securities which grant the Issuer or the individual Securityholder the right to opt for a physical delivery of underlying securities instead of a money payment, generally no withholding tax has to be withheld by the Disbursing Agent as such exchange of the Securities into the underlying securities does not result in a taxable gain for the individual Securityholder. The acquisition costs of the Securities may be regarded as proceeds from the disposal of the Securities and hence as acquisition costs of the underlying securities received by the individual Securityholder upon physical settlement; any consideration received by the Securityholder in addition to the underlying securities may be subject to withholding tax. However, withholding tax may then apply to any gain from the disposal, redemption, repayment or assignment of the securities received in exchange for the Securities. This gain will be deemed to be the difference between the proceeds from the disposal, redemption, repayment or assignment of the securities received in exchange for the Securities (net of any expenses directly related to the disposal) over the acquisition costs of the Securities. Any loss realised upon the disposal of shares received in exchange for the Securities can only be offset against capital gains deriving from the disposal of shares.

To the extent the Securities have not been kept 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 within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EU Savings Directive (e.g. Switzerland or Andorra).

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Securities expire worthless so that losses may not be tax-deductible at all. A disposal of the Securities will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs. Where the Securities provide for instalment payments, such instalment payments shall always qualify as taxable savings income, unless the terms and conditions of the Securities provide explicit information regarding redemption or partial redemption during the term of the Securities and the contractual parties comply with these terms and conditions. It is further stated in the tax decree that, if, in the case of Securities providing for instalment payments, there is no final payment at maturity, the expiry of such Securities shall not be deemed as a sale, with the consequence that any remaining acquisition costs could not be deducted for tax purposes.

In computing any German tax to be withheld, the Disbursing Agent may – subject to certain requirements and restrictions – deduct from the basis of the withholding tax negative investment income realised by the individual Securityholder via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Securities or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income (*Einkünfte aus Kapitalvermögen*) in a given year regarding securities held by the individual Securityholder in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

An individual Securityholder may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of Euro 801 (Euro 1,602 for married couples filing jointly) for all investment income received in a given year. Upon the individual 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 (*Nichtveranlagungsbescheinigung*) 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 as Securityholder while ongoing payments, such as interest payments under a coupon, are subject to withholding tax. The same exemption for capital gains may be applied for where the Securities form part of a trade or business subject to further requirements being met. In these cases the Disbursing Agent may not take into account losses or foreign taxes withheld when determining the amount of tax to be withheld.

Taxation of current income and capital gains

The personal income tax liability of an individual 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 in custody abroad or if no Disbursing Agent is involved in the payment process, the individual 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 and church tax thereon, 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), an individual 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, an individual 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 withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is disallowed. Further, any loss resulting from the Securities can only be off-set against investment income of the individual Securityholder realised in the same or following years. 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 (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income. 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 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. Generally, the deductibility of capital losses from the Securities that qualify for tax purposes as contracts for difference is limited. These losses may only be applied against profits from other contracts for difference derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from contracts for difference in subsequent years. This generally does not apply to contracts for difference hedging risks from the Securityholder's ordinary business. 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.

German Investment Tax Act

German tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery were to be regarded as investment fund units within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*). In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the Securityholder would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The Securityholder may be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on income deemed received on a lump-sum basis (so-called penalty-taxation). Such income may be offset against any capital gains realised upon disposal of the Securities or the underlying securities received, respectively, subject to certain requirements.

Non-residents

Interest, including Accrued 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 under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held 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 is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transaction tax (**FTT**) (presumably on secondary market transactions involving at least one financial intermediary). It is currently proposed that the FTT should be introduced in the participating Member States on 1 January 2014.

EU Savings Directive

By legislative regulations dated 26 January 2004 the Federal Government enacted provisions implementing the information exchange on the basis of the EU Savings Directive into German law. These provisions apply from 1 July 2005.

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 summary is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and 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.

Taxations of the Holders of Securities

Withholding Tax

Non-resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the “**Laws**”) mentioned below, 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.

Under the Laws implementing the EU Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws will be subject to withholding tax at a rate of 35 per cent.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2013 in favour of automatic information exchange under the Directive.

Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended, (the “**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 Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg or to a residual entity (within the meaning of the Laws) established in an EU Member state (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Income Taxation

Non-resident holders of Securities

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

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. The same inclusion applies to an individual holder of Securities, acting in the course of the management of a professional or business undertaking.

A holder of Securities that is governed by the law of 11 May 2007 on family estate management companies, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the 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 Law, or (ii) the individual holder of the Securities has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the EU Savings Directive. 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 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 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 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, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

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

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 of legal proceedings before Luxembourg courts or in case the Securities must be produced before an official Luxembourg authority, or in the case of a registration of the Securities on a voluntary basis.

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 aspects on acquiring, holding or disposing of 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.

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 or securities dealers;
 - (ii) offers to 100 or more investors;
 - (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 thirty 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 those Securities or interests in 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

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 (“**New Treaties**”) with a number of countries (each a “**Specified Country**”).

In broad terms, once implemented the New Treaties 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 Department’s website.

Section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the 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 (“ATO”), 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* – 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;
- *TFN withholding taxes* – assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Securities, then the tax file number (“TFN”) withholding requirements of Australia’s tax legislation do not apply to payments to a holder of Securities in registered form who is not a resident of Australia and does not hold those Securities in the course of carrying on business at or through a permanent establishment in Australia. Payments to other persons may be subject to a withholding where that person does not quote a TFN or Australian Business Number or provide proof of an appropriate exemption;
- *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; and
- *taxation of financial arrangements* - Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”.

The rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to holders of Securities which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Prospective holders of Securities should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under section 128F of the Australian Tax Act.

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 Securities in the Republic of Austria. This summary does not purport to describe

exhaustively 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. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid 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 the tax consequences described herein. It is recommended that potential purchasers of the Securities consult with their legal and tax advisers 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 purchaser. 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 permanent domicile (Wohnsitz) and/or their habitual abode (gewöhnlicher Aufenthalt) in Austria are subject to income tax (Einkommensteuer) in Austria on their worldwide income (unlimited income tax liability; unbeschränkte Einkommensteuerpflicht). Individuals having neither a permanent 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 effective management (Ort der Geschäftsleitung) and/or their legal seat (Sitz) 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 effective 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 the case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Securities

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;
- 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 sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (Einkünfte aus Derivativen) 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.

Also the withdrawal of the Securities from a bank deposit (Depotentnahme) and circumstances leading to a loss 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) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In the case of investment income with an Austrian nexus (inländische Einkünfte aus Kapitalvermögen), basically meaning income that is paid by an Austrian paying agent (auszahlende Stelle) or an Austrian custodian agent (depotführende Stelle), the income is subject to a withholding tax of 25 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). In the case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 25 per cent. In both cases, upon application, the option exists to tax all income subject to the tax rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act).

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 not be offset against interest and other claims against credit institutions as well as income from Austrian or foreign private law foundations and comparable legal estates (privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen); income subject to the flat tax rate of 25 per cent. may not be offset against income subject to the progressive income tax rate (this equally applies in the 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.

Individuals subject to unlimited income tax liability in Austria holding the Securities as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In the case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25 per cent. While this 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 on the other hand be included in the income tax return and will be taxed at the flat income tax rate of 25 per cent. In the case of investment income without an Austrian nexus, the income must always be included in the income tax return and will be taxed at the flat income tax rate of 25 per cent. In both cases, upon application, the option exists to tax all income subject to the tax rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, 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 the special tax rate of 25 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; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Securities at a rate of 25 per cent. In the case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25 per cent., which can be credited against the corporate income tax liability. However, certain exemptions may apply under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act in which case no withholding tax will be levied. Income from the sale of the Securities is subject to corporate income tax of 25 per cent. Losses from the sale of the Securities can be offset against other income (and carried forward).

Pursuant to the Austrian Private Foundations Act, private foundations fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding Securities as a non-business asset 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). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In the case of investment income with an Austrian nexus (as described above) income is in general subject to a withholding tax of 25 per cent., which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be credited, with such tax credit being limited to 25 per cent. of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. Certain collective investment vehicles investing in real estate are exempted. It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations (Investmentfondsrichtlinien). Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held bonds shall not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact that the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (EU-Quellensteuergesetz) – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, the Netherlands Antilles and the Turks and Caicos Islands) are subject to a withholding tax of 35 per cent. if no exemption from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Regarding the issue of whether also index certificates are subject to the EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Tax treaty between Austria and Switzerland

On 1 January 2013 the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. The treaty provides that a Swiss paying agent has to withhold a tax amounting to 25 per cent., on, inter alia, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss paying agent, if the relevant holder of such assets (i.e. in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (Sitzgesellschaft) is tax resident in Austria. For Austrian income tax purposes the withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaty, however, does not apply to interest covered by the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on

taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen) are subject to foundation entry tax (Stiftungseingangssteuer) pursuant to the Austrian Foundation Entry Tax Act (Stiftungseingangssteuergesetz). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in the case of a transfer 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 the special tax rate of 25 per cent. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5 per cent., with a higher rate of 25 per cent. applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In the 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 Entry Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Securities may trigger income tax on the level of the transferor pursuant to sec. 27(6)(1) 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 25 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 25 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 25 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 applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 per cent., but lower rates apply to small income companies under certain conditions). 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 25 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 25 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 25 per cent. withholding tax.

Sale to a third party

No Belgian withholding tax should apply to the Structured Securities.

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 33.99 per cent.

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.

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 25 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.

However, 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 and will be taxed at a flat rate of 25 per cent.

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 applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 per cent., but lower rates apply to small income companies under certain conditions). 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 25 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 25 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 25 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 is subject to a tax on stock exchange transaction ("Taks op de beursverrichtingen/Taxe sur les opérations de bourse") if executed in Belgium through a professional intermediary. The tax is generally due at a rate of currently 0.09 per cent. on each sale and acquisition separately, with a maximum of EUR 650 per taxable transaction. Exemptions

apply for certain categories of institutional investors and non-residents. Transactions on the primary market are not subject to this tax.

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 categories 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 applicable 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.

Irrespective of whether the Securities are issued by a foreign issuer, or a Danish tax resident issuer, income derived from the Securities will not be subject to Danish withholding tax provided that the Securities do not constitute "controlled debt" in relation to a Danish tax resident issuer as referred to in sections 2 (1) (d) and 2 (1) (h) of the Danish Corporate Tax Act and section 65 D of the Danish Withholding Tax Act. Consequently, there should be no Danish tax implications for holders of the Securities that have no relationship with a Danish tax resident issuer other than the holding of the Securities.

Danish tax resident investors will generally be taxable on interest. Both capital gains and losses, if any, will, with few exceptions, be respectively taxable or deductible. One exception to this concerns private individual investors. Such investors are subject to Danish taxation on gains and losses on bonds denominated in all currencies with the exception of an annual *de minimis* threshold of DKK 2,000.

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 section 8 X of the Danish Tax Control Act.

FRANCE

The following is a general discussion 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 Securities and is (i) based on the laws and practice in force as of the date of this Prospectus and subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect and (ii) prepared on the assumption that the Issuer is not, or is not deemed to be, a French resident for French tax purposes and the Securities (and any transaction in relation to the Securities) are not attributed or attributable to a French branch or permanent establishment or fixed place of business of the Issuer. 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 purchase, holding, redemption or sale of the Securities.

EU Savings Tax Directive

The Directive 2003/48/EC on the taxation of savings income was implemented into French law under Article 242 ter of the French Code Général des Impôts, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

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 is established in France, pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*), subject to certain limited exceptions, interest and similar income received from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 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 tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to 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 are settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) and the treatment regarding transfer taxes and other taxes in relation to the relevant Securities will depend on their features and characterisation and should be analysed on a case by case basis.

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the **Financial Transaction Tax**) is applicable to any acquisition for consideration, resulting in a transfer of ownership, of an equity security (*titre de capital*) within the meaning of Article L 212-1 A of the French *Code monétaire et financier*, or of an assimilated equity security, within the meaning of Article L 211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised 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 relevant transaction. The rate of the Financial Transaction Tax is 0.2 per cent. of the acquisition value of the securities. There are a number of

exemptions from the Financial Transaction Tax and investors should consult their counsel to identify whether they can benefit from them.

If the Financial Transaction Tax applies to an acquisition of 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 French shares, 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.

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. The analysis below relates only to securities that are Italian Securities issued by Deutsche Bank Aktiengesellschaft acting through its Milan branch. Securities other than Italian Securities issued by Deutsche Bank Aktiengesellschaft acting through its Milan branch may be subject to different tax treatment.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of the Notes.

Tax treatment of Notes 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 notes 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*) (the "**Notes**"). For this purpose, debentures similar to bonds are debt securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow any direct or indirect participation either in the management of the issuer or in the business in connection with which they have been issued, nor any control on such management.

Italian resident Noteholders

Where an Italian resident holder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless the individual has opted for the application of the "*risparmio gestito*" regimes – see "*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 Notes are subject to a tax withheld at source, referred to as *imposta sostitutiva*, levied at the rate of 20 per cent. If the Noteholders described under (i) or (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder'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**"), as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Notes 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 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund or SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**"), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes 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 20 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Substitute 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 Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes 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 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, 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 the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a holder.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes 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; 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 which allows for a satisfactory exchange of information with Italy, 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 20 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.

Please note that according to the Law No. 244 of 24 December 2007 ("**Budget Law 2008**") a Decree still to be issued should introduce a new "white list" replacing the current "black list" system, so as to identify those countries which allow for a satisfactory exchange of information.

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 Notes 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 Notes, 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 12 December 2001.

Atypical securities

Interest payments relating to securities that are neither deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor Certificates (as defined below) would be subject to a withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to bonds are debt securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow any direct or indirect participation either in the management of the issuer or in the business in connection with which they have been issued, nor any control on such management.

In the case of securities issued by an Italian resident issuer, where the holder is (i) an Italian individual engaged in an entrepreneurial activity to which the securities are connected, (ii) an Italian company or a similar commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the securities are connected, (iv) an Italian commercial partnership, or (v) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, the withholding tax is a final withholding tax.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the holder, also as part of the net value of 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 Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident holder of Notes is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such holder of Notes from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent. Noteholders may set off losses with gains.

In respect of the application of the *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 Notes 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 individuals holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes 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.

As an alternative to the tax declaration regime, Italian resident individuals holding the Notes 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 Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant holder of Notes. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (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 holder of Notes or using funds provided by the holder of Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes 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 Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, 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 20 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 any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the holder of Notes is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a holder of Notes 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 or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a holder of securities which 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 the 11 per cent. substitute tax.

Under the current regime provided by Decree 351, as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, capital gains realised in respect of the Notes by 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 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Capital gains realised by non-Italian-resident Noteholders from the sale, early redemption or redemption of Notes issued by an Italian resident Issuer and traded on regulated markets are not subject to the *imposta sostitutiva*.

Capital gains realised by non-Italian resident Noteholders from the sale, early redemption or redemption of Notes not transferred on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy; 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 which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence.

Please note that, according to the Budget Law 2008, a Decree still to be issued should introduce a new "white list" replacing the current "black list" system, so as to identify those countries which (i) allow for a satisfactory exchange of information and (ii) do not have a more favourable tax regime.

If none of the conditions above are met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian resident Issuer, not traded on regulated markets, are subject to the *imposta sostitutiva* at the current rate of 20 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes 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 Notes.

Tax treatment of Certificates issued by an Italian issuer

The following regime may apply to interest or premium deriving from securities that (i) do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) and (ii) do not generate income from the investment of capital (*reddito di capitale*) pursuant to the Article 44 of Presidential Decree No. 917 of 22 December 1986 (the Italian Income Tax Consolidated Code or **IITCC**), but are deemed to produce other income (*redditi diversi*) for Italian tax purposes, pursuant to Article 67 (1)(c-*quater* and c-*quinquies*) of the IITCC. Securities falling within this category are referred to as "**Certificates**".

Pursuant to Article 67 of the IITCC and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 20 per cent. substitute tax (*imposta sostitutiva*). The recipient may opt for the three different taxation criteria, *regime della dichiarazione*, *risparmio amministrato* and *risparmio gestito* described in the "*Capital Gains Tax*" paragraph above.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a holder of Certificates 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 or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a Certificateholder which 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 the 11 per cent. substitute tax.

Under the current regime provided by Decree 351, as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, capital gains realised in respect of the Certificates by 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 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Capital gains realised by non-Italian resident holders are not subject to Italian taxation, provided that the Certificates (i) are transferred on regulated markets, or (ii) are held outside of Italy.

Capital gains realised by non-Italian resident holders from the sale and redemption of Certificates issued by an Italian resident issuer not transferred on regulated markets are not subject to the *imposta sostitutiva* provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy; 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 which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of tax payer in its own country of residence.

Please note that, according to the Budget Law 2008, a Decree still to be issued should introduce a new "white list" replacing the current "black list" system, so as to identify those countries which (i) allow for a satisfactory exchange of information and (ii) do not have a more favourable tax regime.

If none of the conditions above are met, capital gains realised by non-Italian resident holders from the sale or redemption of Certificates issued by an Italian resident Issuer, not traded on regulated markets, are subject to the *imposta sostitutiva* at the current rate of 20 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Certificates are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Certificates 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 Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- 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, €1,000,000;
- 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 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, €100,000; and
- 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.

Transfer tax

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of €168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19 of Decree No. 201/2011 (the "Decree 201"), a proportional stamp duty applies on an annual basis at the rate of 0.15 per cent. on the market value or, in the absence of a market value, on the

nominal value or the redemption amount of any financial product or financial instruments (including the Securities). The stamp duty cannot be lower than €34.2 and, as of year 2013, it cannot exceed €4,500, for taxpayers other than individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance 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 9 February 2011) 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 0.15 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). Although the wealth tax is already applicable, certain aspects of the relevant discipline are expected to be clarified by future guidelines.

Implementation of the EU Savings Directive in Italy

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (the "**Decree 84**"). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Italian Financial Transaction Tax (IFTT)

As of 1 March 2013 Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer (together, "**In-Scope Shares**"), received by an investor upon physical settlement of the Certificates may be subject to a 0.22 per cent. (reduced to 0.2 per cent. since 2014 onwards) Italian Finance Transaction Tax (**IFTT**) calculated on the higher of the exercise value of the Certificates and the normal value of the In-Scope Shares (which for listed securities is generally equal to the 30 day prior average market price).

As of 1 September 2013 investors in derivative transactions or transferable securities, other than bonds or debt securities but including certificates, the value of which is mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per party, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of Decree of 21 February 2013. The IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities.

On the basis of the above, should the Notes be treated as derivative transactions or transferable securities, the IFTT will be due on the above Notes upon their transfer, by the seller and the purchaser. On the other hand should the Notes be qualified for tax purposes as structured debt instruments, the IFTT will not be applicable as clarified by the Explanatory Notes to the Decree of 21 February 2013.

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 or has opted to be treated as a resident of the Netherlands for 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 52 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 Securities, must determine taxable income with regard to the Securities 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 rate of 4 per cent. 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 Securities will be included as an asset in the individual's yield basis. The 4 per cent deemed return on income from savings and investments is taxed at a rate of 30 per cent.

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.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

PORTUGAL

Portuguese tax treatment for Portuguese Securities issued by Deutsche Bank AG acting through its Portuguese Branch and centralised in Interbolsa

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 Portuguese Securities. The statements do not deal with other Portuguese tax aspects regarding such Portuguese Securities and relate only to the position of persons who are absolute beneficial owners of such Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. The holders of such Portuguese Securities who are in any doubt as to their tax position should consult their own professional advisers.

Income tax applicable to Certificateholders

The following is a summary of the income tax treatment of certificates (*certificados*). Certificates issued under this Base Prospectus will either be qualifiable as "certificates" or as "debt securities" (*valores mobiliários representativos de dívida*) for the purposes of the Portuguese tax law. The Issuer expects to indicate in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) whether the relevant Certificate qualify as "certificates" or "debt securities for legal purposes". Investors should note that this will be a mere indication and that such qualification will ultimately depend on the actual qualification of the relevant Certificate by the Portuguese Tax Authorities.

The positive difference, if any, between the minimum amount guaranteed and the subscription price of the certificates qualifies as investment income, which is subject to Personal Income Tax ("PIT") and Corporate Income Tax ("CIT") in Portugal and is therefore subject to withholding tax in Portugal (further details regarding the regime applicable in such circumstances are set out below). The relevant withholding, if

applicable, to a given beneficial owner of certificates will be made by the Affiliate Member of Interbolsa (which may or not be the Issuer) through which such beneficial owner holds the certificates.

Any income arising from certificates that do not guarantee a minimum income to the certificateholders qualifies under Portuguese tax law as a capital gain and therefore no withholding tax applies.

Personal Income Tax

Investment Income

Resident

Investment income arising from certificates shall be withheld at the withholding rate of 16.5 per cent. as from the moment the corresponding amounts are made available to the individual resident in Portugal for tax purposes. This withholding tax has the nature of a payment on account of the final tax due by the holder of the certificates, who may be 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 € 80,000 as follows: (i) 2.5 per cent on the part of the taxable income exceeding € 80,000 up to € 250,000, and (ii) 5 per cent on the remaining part (if any) of the taxable income exceeding € 250,000. An additional surcharge at the rate of 3.5 per cent will also be due on the amount that exceeds the annual amount of the monthly minimum guaranteed wage. In this case, the tax withheld is deemed a payment on account on the final tax due. 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.

Non resident

Investment income obtained by non-resident individuals is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. 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, amended by Ministerial Order (*Portaria*) no. 292/2011. 8 November 2011). 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 that are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced 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 investment income) are met.

Corporate Income Tax

Investment income

Resident

Investment income in respect of the certificates obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, is included in the taxable income of such legal persons and is subject to progressive Corporate Income Tax rates. As such, a 25 per cent. tax rate will be applicable on taxable income, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge rate of 3 per cent. will be payable on the part of a corporate taxpayer's taxable profits between EUR 7,500,000 and EUR 10,000,000 and at a rate of 5 per cent. on the part of such taxable profits exceeding EUR 7,500,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on 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 incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax. 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.

Non resident

Investment income obtained by non-resident legal persons is subject to withholding tax at a rate of 25 per cent. which is the final tax payable on that income. 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, amended by Ministerial Order (*Portaria*) no. 292/2011. 8 November 2011). 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 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 investment income) are met.

Notes

The following is a summary of the income tax treatment of debt securities (*valores mobiliários representativos de dívida*). Notes issued under this Base Prospectus will qualify as "debt securities" for the purposes of the Portuguese tax law. Certificates issued under this Base Prospectus will either be qualifiable as "certificates" (*certificados*) or as "debt securities" (*valores mobiliários representativos de dívida*) for the purposes of the Portuguese tax law. The Issuer expects to indicate in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) whether the relevant Certificates qualify as "certificates" or "debt instruments" for legal purposes. Investors should note that this will be a mere indication and that such qualification will ultimately depend on the actual qualification of the relevant Certificate by the Portuguese Tax Authorities.

Notes

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.

General tax regime applicable to debt securities

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 at a rate of 25 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 € 80,000 as follows: (i) 2.5 per cent on the part of the taxable income exceeding € 80,000 up to € 250,000, and (ii) 5 per cent on the remaining part (if any) of the taxable income exceeding € 250,000. Also, if the option of income aggregation is made an additional surcharge at the rate of 3.5 per cent will also be due on the amount that exceeds the annual amount of the monthly minimum guaranteed wage. In this case, the tax withheld is deemed a payment on account on the final tax due. 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 progressive Corporate Income Tax rates. As such, a 25 per cent. tax rate will be applicable on taxable income, to which a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income may be added. A State Surcharge rate of 3 per cent. will be payable on the part of a corporate taxpayer's taxable profits between EUR 7,500,000 and EUR 10,000,000 and at a rate of 5 per cent. on the part of such taxable profits exceeding EUR 7,500,000.

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 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:

Interest and other types of investment income obtained by non-resident beneficial owners (individuals or 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. 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, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). 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 Base Prospectus) available to download at www.portaldasfinancas.gov.pt.

The relevant withholding, if applicable, to a given beneficial owner of debt securities will be made by the Affiliate Member of Interbolsa (which may or may not be the Issuer) through which such beneficial owner holds the debt securities.

Special debt securities tax regime

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (hereinafter, "Decree-Law 193/2005"), investment income paid to holders of debt securities not resident in Portugal in respect of debt securities registered with a centralised system recognised by the Portuguese Securities' Code and complementary legislation (such as the *Central de Valores Mobiliários*, managed by Interbolsa) will be exempt from Portuguese income tax provided the following requirements are met.

For the above-mentioned tax exemption to apply, Decree-Law 193/2005 requires that (i) the holders of debt securities are not residents in the Portuguese territory (and do not have any registered or deemed permanent establishment therein to which interest is attributable); (ii) the holders of debt securities are not

residents 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, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011), with the exception of central banks and governmental agencies located in those blacklisted jurisdictions; and (iii) where a holder of debt securities is a legal entity, not more than 20 per cent. of its share capital is held, whether directly or indirectly, by Portuguese residents.

For purposes of the exemption granted under Decree-Law 193/2005, the Portuguese Government has recognised both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream**) as entities managing an international clearing system.

Domestic cleared notes – held through a direct or indirect registered entity

Where non-resident holders of debt securities hold them through an account registered for the purposes of Decree Law 193/2005 as an exempt account, the exemption from Portuguese income tax available pursuant to Decree Law 193/2005 may be applied "upfront". To qualify for such "upfront" exemption, such non-resident holders must provide evidence of this non-resident status, to the direct registering entity (entity affiliated on the centralized system where the securities are integrated) prior to the payment date, as follows:

- (A) if the holder of debt securities is a central bank, public institution, international body, credit or financial institution, a pension fund or an insurance company, with its head office in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty, the holder of debt securities will be required to prove its non-resident status by providing: (a) its tax identification; or (b) a certificate issued by the entity responsible for its supervision or registration, confirming the legal existence of the holder of debt securities and its head office; or (c) if the holder of debt securities is a central bank, a public law entity taking part in the public administration (either central, regional or peripheral, indirect or autonomous of the relevant country), or an international body, a declaration of tax residence issued by the holder of debt securities itself, duly signed and authenticated; or (d) proof of non-residence pursuant to the terms of paragraph (iii) below;
- (B) if the holder of debt securities is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty, it shall make proof of its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iii) below;
- (C) other investors will be required to make proof of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder of debt securities must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months.

Internationally cleared notes – held through an entity managing an international clearing system

If the Notes are registered in an account with Euroclear or Clearstream and the management entity of such international clearing system undertakes not to provide registration services in respect of the debt securities to (i) Portuguese tax residents that do not benefit from either an exemption or waiver of Portuguese withholding tax, and (ii) non-resident entities for tax purposes, which do not benefit from the above Portuguese income tax exemption, the evidence required to benefit from the exemption must be provided prior to the payment date as follows:

- Through the presentation of a certificate, on a yearly basis, with the name of each beneficial owner, address, tax payer number (if applicable), the identity of the debt securities, the quantity held and also

the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of certificate for exemption from Portuguese withholding tax on income from debt securities is available to download at www.portaldasfinancas.gov.pt; or

- alternatively, through a yearly declaration that states that the beneficial owners are exempt or not subject to withholding tax, accompanied by a disclosure list, on each coupon payment date, of each beneficial owner's identification, with the name, address and taxpayer number (if applicable) of each beneficial owner, the identity of the debt securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of statement for exemption from Portuguese withholding tax on income from debt securities, is available to download at www.portaldasfinancas.gov.pt.

The two documents referred to in (a) or (b) above shall be provided by the participants (i.e. the entities that operate in the international clearing system) to the direct registering entities (entity affiliated on the centralized system where the securities are integrated), through the international clearing system managing entity, and must take into account the total accounts under their management relating to each holder of debt securities that is tax exempt or benefits from the waiver of Portuguese withholding tax.

The international clearing system managing entity shall inform the direct registering entity (entity affiliated on the centralized system where the securities are integrated) of the income paid to each participant for each security payment.

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 no. 193/2005. The refund claim is to be submitted to the direct or indirect registering entity (entity that does not perform the role of direct registering entity but is a client of the latter and provides custody, register and portfolio management, or similar services) of the debt securities within 90 days from the date the withholding took place. A special tax form for these purposes is available to download at www.portaldasfinancas.gov.pt.

The refund of withholding tax in other circumstances, or after the 90 day period set out above, is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines. The absence of evidence of non-residence in respect of any non-resident entity that 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 general tax provisions.

Implementation of the EU Savings Directive in Portugal

Portugal has implemented EU Savings Directive into Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended by Law no. 39-A/2005, of 29 July 2005.

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 Base Prospectus 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 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 21 per cent. According to the Spanish legislation currently in force, the general withholding tax rate applicable as from 1 January 2014 will be 19 per cent. (although it has been unofficially announced that the reduction of the withholding tax rate may be postponed to 2015). 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-Residents 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, 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 Securities other than 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. Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who hold the Securities other than Spanish Securities through a Relevant Financial Institution, will be required to evidence their non-Spanish tax resident status by delivering (and renewing on an annual basis) a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which the relevant payment is made or becomes due.

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 21 per cent.). According to the Spanish tax legislation currently in force, the general withholding tax rate applicable as from 1 January 2014 will be 19 per cent. (although it has been unofficially announced that the reduction of the withholding tax rate may be postponed to 2015 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 reimbursement 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 withholding tax suffered on income obtained under the Spanish Securities against their final Personal Income Tax liability for the relevant fiscal year.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depository of the Spanish Securities or intervening as manager in the collection of any income under the Spanish Securities, may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish Personal Income Tax when intervening in the transfer or repayment of the Spanish Securities.

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 21 per cent.). According to the Spanish legislation currently in force, the general withholding tax rate applicable as from 1 January 2014 will be 19 per cent. (although it has been unofficially announced that the reduction of the withholding tax rate may be postponed to 2015). However, in accordance with Section 59(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 59(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.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depository of the Spanish Securities or intervening as manager in the collection of any income under the Spanish Securities, may become obliged to comply with the formalities set out in the regulations developing the Law on Corporate Income Tax when intervening in the transfer or reimbursement of the Spanish Securities.

Non-Resident Income Tax – Non-Resident 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 “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

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 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) 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 (“**DTT**”) will be subject to Non-Residents 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 21 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.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depositary of the Spanish Securities or intervening as managers in the collection of any income under the Spanish Securities may become obliged to comply with the formalities set out in the Non-Residents Income Tax Law and the regulations developing the Non-Residents Income Tax Law when intervening in the transfer or repayment of the Spanish Securities.

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, inter alia, address situations where Securities are held in an investment savings account (Sw. investeringssparkonto), credit of foreign taxes, tax consequences following a Regulatory Bail-in or

the rules regarding reporting obligations for, among others, payers of interest. 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

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the holder of any Securities should not be subject to Swedish income tax, provided that such a holder is not resident in Sweden for Swedish tax purposes and provided that such a holder does not have a permanent establishment in Sweden to which the Securities are effectively connected.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a holder not resident in Sweden for Swedish tax purposes.

Private individuals who are not resident in Sweden for tax purposes are liable for capital gains taxation in Sweden upon disposal or redemption of certain financial instruments that are deemed equity-related, depending on the qualification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have stayed permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. 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

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Securities) will be taxable. Specific tax consequences may, however, be applicable to certain categories of corporations, e.g. life insurance companies. Further, specific tax consequences may be applicable if, and to the extent, a holder of Securities realises a capital loss on the Securities and to any currency exchange gains or losses.

If amounts that are considered to be 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 be withheld also 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 24 August 2011 the Swiss Federal Council issued draft legislation, which, if enacted, may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Security to 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 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").

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 tax-exempt 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.

EU Savings Tax

The agreement between the European Community and the Confederation of Switzerland dated as of 26 October 2004 provides for measures equivalent to those laid down in the EU Savings Tax Directive and requires a Swiss paying agent to deduct EU savings tax on an interest payment to an individual resident in an EU member state. The tax is withheld at a rate of 35 per cent., with the option of the individual to have the paying agent and Switzerland provide to the tax authorities of the EU member state the details of the interest payments in lieu of the withholding. The individual may be entitled to a tax credit or refund of the withholding, provided that he or she is the beneficial owner of the interest payments and certain other conditions are met.

Final Foreign Withholding Taxes

On 1 January 2013 treaties on final withholding taxes between Switzerland and the United Kingdom and between Switzerland and Austria entered into force. The treaties, *inter alia*, require a Swiss paying agent to levy final withholding tax at specified rates in respect of an individual resident in the United Kingdom or resident in Austria, as applicable, on interest or capital gains paid, or credited to an account, relating to the Securities. The final withholding tax substitutes the United Kingdom or Austrian income tax, as applicable, on such income of interest or capital gain. Such a person may, however, in lieu of the final withholding tax opt for voluntary disclosure of the interest or capital income to the tax authority of his or her country of residency. Note that Switzerland may conclude similar treaties with other European countries, negotiations currently being conducted with Greece and Italy.

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 HMRC 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 may be made without withholding an 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 and Corporation Taxes 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. Interest will not be regarded as being paid in the ordinary course of business where the borrowing relates to the capital structure of the Issuer. The borrowing will be regarded as relating to the capital structure of the Issuer if it conforms to any of the definitions of tier 1, 2 or 3 capital adopted by the Prudential Regulation Authority (**PRA**), whether or not the borrowing actually counts towards tier 1, 2 or 3 capital for regulatory purposes.
- 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 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 interest on the Securities is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.
- 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.

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.). 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, 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.

UK Information Gathering Powers

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

HMRC has indicated that it will not use its information-gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before 6 April 2014.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

United States

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) 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 and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer will be classified as an FFI.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any 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 on or after the "**grandfathering date**", which is the later of (a) 1 January 2014 and (b) 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, or which are materially modified on or after the grandfathering date and (ii) any Securities characterised as equity or which do not

have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued before the grandfathering date, and additional Securities of the same series are issued on or after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate 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 a Model 1 IGA jurisdiction would not 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 (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthrough payments and payments that it makes to Recalcitrant Holders. 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.

The Issuer expects to be treated as a Reporting FI pursuant to the US-Germany IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer 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 Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA, or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Securities, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Whilst the Securities are in global form and held within the clearing systems, 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 beginning with the Issuer and ending with the clearing systems 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 clearing systems. 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.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME

TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

During 2012, the EU Commission attempted to introduce an EU-wide financial transactions tax. However not all the Member States were in favour of such a tax and so the tax could not be implemented in all Member States. Subsequently, 11 Member States of the EU requested that the Commission develop a proposal for the introduction of a common financial transactions tax (**FTT**) for each of those Member States. The Commission developed such a proposal under the EU's enhanced cooperation procedure which allows 9 or more Member States to implement common legislation. In January 2013 the EU Council of Ministers authorised the Commission to proceed with enhanced cooperation for a common FTT and the Commission has now published a draft Directive containing proposals for the FTT. This FTT is intended to be introduced only in the 11 participating Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

The proposed FTT imposes a charge on financial transactions including purchases and sales of financial instruments; this charge will be levied at not less than 0.1 per cent. of the sale price. The FTT also imposes a charge on the conclusion of, and a purchase and sale of a derivative contract; this charge will be levied at not less than 0.01 per cent. of the nominal amount of the derivative.

A charge to FTT will arise if in a participating Member State at least one party to a financial transaction is established in that Member State and a financial institution established in (or treated as established in) that Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction.

It is important to be aware that a financial institution will be treated as established in a participating Member State if its seat is there, it is authorised there or it is acting via a branch in that Member State (as regards branch transactions), or for a particular transaction, merely because it is entering into the financial transaction with another person who is established in that Member State. Furthermore, a financial institution will be treated as established in a participating Member State in respect of a financial transaction if it is a party (for its own account or for the account of another person) or is acting in the name of a party, to a financial transaction in respect of a financial instrument issued within that Member State. The other party to such a transaction will also be treated as established in that Member State.

Given that the Issuer is incorporated in Germany, which is one of the 11 participating Member States, financial institutions and other persons which are party to financial transactions in respect of the Securities will be treated as established in Germany and the FTT could be payable in Germany if the conditions for a charge to arise are satisfied.

There are limited exemptions to the proposed FTT; one important exemption is the "primary market transactions" exemption which should cover the issuing, allotting, underwriting or subscribing for shares, bonds and securitised debt, but not derivative contracts.

Even though the FTT is to be introduced only in the participating Member States, it can be seen from what is said above that it could impact financial institutions operating inside and outside the 11 participating Member States, and the FTT could be payable in relation to the Securities issued under this Prospectus if the FTT is introduced and the conditions for a charge to arise are satisfied.

The proposed FTT is still under review and it may therefore change before it is implemented.

It is currently proposed that the FTT should be introduced in the participating Member States on 1 January 2014. Prospective holders of the Securities are strongly 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 8, 60487 Frankfurt am Main, Germany;
- Clearstream Banking société anonyme, Luxembourg (“**CBL**”), 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg;
- Euroclear Bank S. A./N. V., Brussels (“**Euroclear**”), 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium;
- SIX SIS AG (“**SIS**”), Baslerstrasse 100, 4600 Olten, Switzerland;
- Monte Titoli S.p.A. (“**Monte Titoli**”), Piazza degli Affari, 6, 20123 Milano, Italy;
- Interbolsa - Sociedade Gestora de Sistemas de Liquidação, e de Sistemas Centralizados de Valores Mobiliários, S.A (“**Interbolsa**”), Avenida da Boavista, 3433, 4100-138 Porto, Portugal; and
- Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal (“**Iberclear**”), Plaza de la Lealtad, 1, 28014 Madrid, España.

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 under the Securities, 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.

Monte Titoli

Monte Titoli S.p.A. is a company incorporated as a joint stock company (*società per azioni*) organised under the laws of Italy, with registered office at Via Piazza Affari 6, 20123 Milan, registered with the Companies' Register of Milan under registration number 03638780159, fiscal code and VAT registration number 03638780159. Monte Titoli operates as the only asset custody and administration company in Italy providing a centralised administration service for the holding and transfer of financial instruments held in dematerialised book-entry form.

Monte Titoli S.p.A. opens specific securities accounts in order to record the centralised financial instruments: (i) accounts are opened in the name of each issuer, each of which shall be subdivided into as many sub-accounts as the number of the issues of centralised financial instruments; and (ii) accounts are opened in the name of each intermediary – distinct own accounts and “third party” accounts – each of which shall be subdivided into sub-accounts for each type of centralised financial instrument. Securities held through Monte Titoli are freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli. All such transfers must be carried out in accordance with the requirements of Italian Legislative Decree dated 24 February 1998, No. 58, (as amended and integrated by subsequent implementing provisions) and in accordance with the rules of Monte Titoli S.p.A. Any transfers failing to comply with such requirements shall be ineffective.

Interbolsa

Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“**Interbolsa**”) manages the operation Central de Valores Mobiliários (“**CVM**”), a centralised securities system (*sistema centralizado*) in the Republic of Portugal. The CVM is composed of interconnected securities accounts, through which securities (and inherent rights) are created, held and transferred. This allows Interbolsa to control the amount of securities created, held and transferred.

In relation to each issue of securities, CVM comprises inter alia, (i) the issue account, opened by the issuer in the CVM and which reflects the full amount of securities issued; and (ii) the control accounts opened by

each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect at all times, the aggregate principal amount of securities held in the individual securities accounts opened by holders of securities with each of the Affiliate Members of Interbolsa. Securities registered with Interbolsa will be attributed an International Securities Identification Number (ISIN) code through Interbolsa's codification system and a CVM Code.

Title to the Securities passes upon registration in the records of an Affiliate Member of Interbolsa. Each person shown in the records of an Affiliate Member of Interbolsa as having an interest in Securities shall be treated as the holder of the principal amount of the Securities recorded.

The expression "**Affiliate Member of Interbolsa**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Securityholders and includes any depository banks appointed by: (i) Euroclear and CBL, for the purposes of holding accounts on behalf of Euroclear and CBL with Interbolsa; or (ii) other financial intermediaries that do not hold control accounts directly with Interbolsa, but which hold accounts with an Affiliate Member of Interbolsa, which in turn has an account with Interbolsa.

Iberclear

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") - whose commercial name is IBERCLEAR - is the Spanish Central Securities Depository which is in charge of both the Register of Securities, held in book-entry form, and the Clearing & Settlement of all trades from the Spanish Stock Exchanges, the Public Debt Market, the AIAF Fixed Income Market, and Latibex (the Latin American stock exchange denominated in Euros).

Spanish Listed Securities will be constituted as book-entry securities by virtue of their entry in the corresponding accounting book of Iberclear, pursuant to Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. The Issuer will prepare and deposit the relevant Final Terms in respect of the Spanish Listed Securities with the CNMV, Iberclear and the Spanish Paying Agent.

The holders of Spanish Listed Securities will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an "**Iberclear Member**"), as the case may be. Therefore, the title to the Spanish Listed Securities will be evidenced by book-entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of the Spanish Listed Securities.

Pursuant to Order ECO/689/2003 of 27 March, approving the Iberclear Regulations (as amended from time to time), an Iberclear Member may be:

- (i) any entity that trades in official secondary markets or multilateral trading facilities whose governing bodies have appointed Iberclear to manage the settlement of some or all of the transactions executed by market members under its systems;
- (ii) even if they are not trading members of Iberclear
 - (A) Credit institutions;
 - (B) Investment services firms;
 - (C) Foreign or Spanish entities that carry out analogous activities to those of Iberclear;
 - (D) Bank of Spain;

- (E) The Spanish General State Administration and the Spanish General Treasury of the Social Security; and
- (iii) any other institution governed by public law and private legal entities when a general provision expressly enables them.

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 28 June 2013 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 “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, as amended;
- 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 paragraph (c) 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, “U.S. PERSONS” AS SUCH TERM MAY BE DEFINED IN REGULATIONS 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, AS AMENDED, 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 UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED, AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED.

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 REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES 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 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, “**U.S. PERSONS**” 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, AS AMENDED, 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. 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 Securities, Commodity Linked Securities, Fund Linked Securities, Index Linked Securities, Equity Linked Securities or Credit Linked Securities 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.

PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

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 (and in Austria such day following the date of 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 100, or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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 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**”).

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);
- 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.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Corporations Act if the Issuer is an Australian ADI (as defined in the Corporations Act). As at the date of this Prospectus Deutsche Bank Aktiengesellschaft is an Australian ADI.

AUSTRIA

In addition to the provisions of the Public Offer Selling Restriction under the Prospectus Directive (including Austria) above, the Securities may be offered to the public in Austria only:

- if the following conditions have been satisfied:
 - (i) the Prospectus, including any supplements but excluding any Final Terms, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) (the "**FMA**") or, where appropriate, approved in another Member State 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;
 - (ii) the applicable Final Terms for the Securities have been published and filed with the FMA on or prior to the date of commencement of the relevant offer of the Securities to the public; and
 - (iii) a notification with the Oesterreichische Kontrollbank Aktiengesellschaft, all as prescribed by the Capital Market Act 1991 (*Kapitalmarktgesetz 1991*), as amended (the "**CMA**"), has been filed at least one Austrian bank working day prior to the commencement of the relevant offer of the Securities to the public; or

- otherwise in compliance with the CMA.

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 (but not the 2010 PD Amending Directive) and the section headed "European Economic Area Public Offer Selling Restriction" above is applicable.

In the case of Securities having a maturity of less than 12 months and qualifying as money market instruments (and which therefore fall outside the scope of the Prospectus Directive), this Base Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority and, accordingly, such Securities may not be distributed in Belgium by way of a public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

In the case of Fund Linked Securities, the relevant underlying fund may not be registered in Belgium with the Belgian FSMA and, if so, cannot be offered publicly in Belgium. The shares and other securities issued by these funds cannot be offered publicly in Belgium.

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 Chapter 6 of the Danish Securities Trading Act (Consolidated Act No. 219 of 20 February 2013, as amended from time to time) and the Danish Executive Order No. 643 of 19 June 2012 issued by the Danish Financial Supervisory Authority (*Finanstilsynet*) pursuant thereto.

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 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 (*offre au public*) in France in the period (i) beginning (A) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publication or (B) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Directive 2003/71/EC, on the date of notification of such approval to the AMF and (ii) ending at the latest on the date which is twelve months after the date of approval of such prospectus – 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

(j) Private placement in France:

in connection with their initial distribution, 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 such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) 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 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 requested to represent and agree, that:

- (k) 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 Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (l) 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:

- (m) 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 the Prospectus (Directive 2003/71/EC) Regulations 2005 and the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 of Ireland, the provisions of the Companies Acts 1963 to 2012 of Ireland, including any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended) of Ireland by the Central Bank of Ireland and the Central Bank Acts 1942 to 2011 of Ireland (as amended) and any codes of conduct made under Section 117(1) thereof;
- (n) 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 the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland (as amended) and any rules made by the Central Bank of Ireland

pursuant thereto, including any rules issued under Section 34 of the Investments Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland;

- (o) it has complied and will comply with all applicable provisions of Directive 2004/39/EC (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
- (p) 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:

- 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
- 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 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. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

PLEASE NOTE THAT IN ACCORDANCE WITH ARTICLE 100-BIS OF THE FINANCIAL SERVICES ACT, WHERE SECURITIES ARE INITIALLY OFFERED AND PLACED IN ITALY OR ABROAD TO QUALIFIED INVESTORS ONLY, BUT IN THE CALENDAR YEAR FOLLOWING THE DATE OF SUCH OFFERING/PLACEMENT ARE REGULARLY (SISTEMATICAMENTE) DISTRIBUTED ON THE SECONDARY MARKET IN ITALY TO NON QUALIFIED INVESTORS WHERE NO EXEMPTION FROM THE RULES ON PUBLIC OFFERINGS APPLIES UNDER (A) AND (B) ABOVE, SUCH SECURITIES WILL BECOME SUBJECT TO 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 SUCH SECURITIES BEING DECLARED NULL AND VOID AND IN THE LIABILITY OF THE INTERMEDIARY TRANSFERRING THE SECURITIES FOR ANY DAMAGES SUFFERED BY SUCH NON QUALIFIED 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 agreed and each further Dealer appointed under the Programme will be required to 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*) including its Regulation 2/2012 on complex financial products (if applicable and as amended from time to time) and Commission Regulation (EC) No. 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 and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer 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 as a private placement of Securities only (*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, the 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 as defined, from time to time, in the relevant provisions of the Portuguese Securities Code (*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

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Securities will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"). Accordingly, the Securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Securities be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Securities are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) 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;
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Securities pursuant to an offer under Section 275 of the Securities and Futures Act except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law; or
- pursuant to Section 276(7) of the Securities and Futures Act.

SPAIN

the offering of the Securities is made by means of the applicable Final Terms, the offering of the Securities (which will be made by means of an applicable Pricing Supplement) has not been registered in compliance with the requirements of Law 24/1988, of 28 July, on the Spanish Securities Market (as amended from time to time), Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities (as amended from time to time) and any other regulation developing them which may be in force from time to time and accordingly, 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, on admission to listing and on issues and public offers of securities as amended by Royal Decree 1698/2012, of 21 December, 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, 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 30bis of Law 24/1988, of 28 July, on the Spanish Securities Market.

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 under (a) or (b) above must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Law 24/1988, of 28 July, on the Spanish Securities Market.

SWEDEN

Each Dealer has confirmed and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy 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 (lag (1991:980) *om handel med finansiella instrument*).

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

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

In the case of Exempt Securities, with regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Use of Proceeds

The net proceeds from each issue of Securities will be used for financing the business of Deutsche Bank, as the case may be. 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.

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.

Legal and Arbitration Proceedings

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

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank Aktiengesellschaft since 31 December 2012.

Significant Change in the Issuer's Financial Position

There has been no significant change in the financial position of the group since 31 March 2013.

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, 42 Avenue JF Kennedy, L-2967, Luxembourg, the address of CBF is Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn, Germany, the address of DTC is 55 Water Street, New York, NY 10041, the address of Monte Titoli is Monte Titoli S.p.A., Piazza degli Affari, 6, 20123 Milano, Italy, the address of Interbolsa is Interbolsa – Sociedade

Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários. S.A., Avenida da Boavista, 3433, 4100-138 Porto, Portugal and the address of Iberclear is Plaza de la Lealtad, 1, 28014 Madrid, España.

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, the Italian Stock Exchange, the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and/or Valencia), Euronext Lisbon or the AIAF Fixed Income Securities Market 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 in regard to the listing of the Securities on the Official List 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 the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

- (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 2012 and 31 December 2011 (in German and each with an English translation thereof);
- (c) the interim report of the Issuer for the three months ended 31 March 2013 (English and German language versions);
- (d) the Dealer Agreement, the Agency Agreement, 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 and 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, or, in respect of the registration document (the "**Registration Document**") dated 27 May 2013 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the Registration Document (English and German language versions); and
- (b) the Financial Report of the Issuer as of 31 December 2011 (English and German language versions),

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

The ratings pertaining to the Issuer set out on pages 4 et seq. of both the German and the English language version of the Registration Document remain unchanged as of the date of this Prospectus, except that the rating outlook of Fitch Ratings Ltd. is "stable" rather than "rating watch negative".

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office and from the Paying Agent in Luxembourg 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 48 – Risk Factors regarding Deutsche Bank: reference is made to pages 4 to 7 of the English language version and to pages 4 to 7 of the German language version of the Registration Document.

Page 81 – Deutsche Bank Aktiengesellschaft: reference is made to the Registration Document (English and German language version).

Page 1173 – Documents incorporated by reference: reference is made to the Financial Report of the Issuer as of 31 December 2011.

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

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Persons Responsible	7	7
Statutory Auditors	7	8
Risk Factors	4	4

	English language version	German language version
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Consolidated Financial Statements 2012		
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Consolidated Statement of Comprehensive Income	F-I-244	F-I-274
Consolidated Balance Sheet	F-I-245	F-I-275
Consolidated Statement of Changes in Equity	F-I-246	F-I-276
Consolidated Statement of Cash Flows	F-I-248	F-I-278
Notes to the Consolidated Financial	F-I-249	F-I-279

	English language version	German language version
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Independent Auditors' Report	F-I-413	F-I-461
Annual Financial Statements 2012		
Balance Sheet as of 31 December 2012	F-II-76	F-II-78
Income Statement for the period from 1 January to 31 December 2012	F-II-78	F-II-80
Notes to the Accounts	F-II-84	F-II-86
Auditor's Report	F-II-144	F-II-148
Q1 Interim Report of the Issuer for the three months ended 31 March 2013:		
Review Report	F-III-46	F-III-48
Consolidated Statement of Income	F-III-47	F-III-49
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- (2) *The following information is set forth in the Financial Report of the Issuer as of 31 December 2011:*

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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by relevant schedules of the Prospectus Regulation.

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