

Originally dated 14 November 2016

SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)

and

TMF TRUSTEE SERVICES GMBH

GUARANTEE AGREEMENT

HENGELERMUELLER

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GUARANTEE AGREEMENT

This Guarantee Agreement (the "**Agreement**") is entered into as of 14 November 2016 as amended and restated by the Alpspitze Amendment and Restatement Agreement 2019

BETWEEN

- (1) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany, an entrepreneurial company with limited liability under the laws of Germany (the "**Guarantor**") and
- (2) **TMF TRUSTEE SERVICES GMBH**, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany (the "**Guarantee Counterparty**"),

for the benefit of the holders of any notes issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") under its EUR 35,000,000,000 Structured Covered Bond Programme (the "**Programme**", and the notes issued under the Programme from time to time, the "**Notes**").

PREAMBLE:

- (A) The Issuer has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) Each Series of Notes will have the benefit of the guarantee granted under this Agreement, subject to the terms hereof.
- (C) Subject to and in accordance with the terms of this Agreement, the payment obligations of the Guarantor under this Agreement will depend on, *inter alia*, the occurrence of certain events, are limited to the existing assets of the Guarantor and can only be made in accordance with certain priorities of payment set out in this Agreement.

1. DEFINITIONS

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Issuer, the Guarantor, DB Privat- und Firmenkundenbank AG, BHW Bausparkasse Aktiengesellschaft and the Guarantee Counterparty originally dated 14 November 2016 as amended and restated by the Alpspitze Amendment and Restatement Agreement 2019 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

2. GUARANTEE

Subject to Clause 3 (*Status*), the Guarantor hereby unconditionally and irrevocably guarantees to the Guarantee Counterparty for the benefit of each Noteholder issued now or at any time hereafter under the Programme the payment of principal and interest on the Notes and the other amounts referred to herein (the "**Guarantee**"), subject to and in accordance with the terms of this Agreement.

3. STATUS

The Guarantee constitutes an irrevocable and unconditional obligation of the Guarantor, subject to the terms hereof (in particular, Clause 4 (*Guarantor Payment Obligations following a Guarantee Event*), Clause 6 (*Priorities of Payments*) and Clause 23 (*No Liability and no Right to Petition and Limitation on Payments*)).

4. GUARANTOR PAYMENT OBLIGATIONS FOLLOWING A GUARANTEE EVENT

4.1 Guarantee Event

If, at any time, one or more of the Guarantee Events set out in the Conditions of the Notes occur or are continuing and unless a Guarantee Event of Default has occurred, the Guarantor shall, subject to the terms hereof (in particular Clause 6 (*Priorities of Payments*) and Clause 23 (*No Liability and no Right to Petition and Limitation on Payments*)), make the payments set out in this Clause 4 to the Noteholders of the relevant Notes.

Without prejudice to the mutual understanding of the Parties that the obligations of the Issuer in respect of the Notes constitute secured liabilities within the meaning of Articles 2 para. 1 (67) and 44 para. 2 lit. b) of Directive 2014/59/EU since they are secured via the Issuer Trustee Claim, secured by the Trustee Collateral and, in addition, by the Guarantee and, therefore, by the Cover Pool, the Parties hereby agree, for the avoidance of doubt, that the occurrence of a Non-Payment of Interest and/or a Non-Payment of Principal and the related payment obligations under the Guarantee shall not be impaired, reduced or reversed by any measures that may be taken in respect of the Issuer (including, without limitation, in respect of any Series of Notes) pursuant to the KWG (including, for the avoidance of doubt, measures pursuant to Sections 46 and 46g of the KWG), the KredReorG, any European regulation on recovery and/or resolution of credit institutions, under any other applicable law or by any governmental or regulatory authority and, for the purposes of this Agreement, including (without limitation) for determining whether a Guarantee Event has occurred, payment obligations of the Issuer in respect of the Notes shall be deemed to exist or occur and be or become due as if such measures had not been taken.

Each Non-Payment of Interest and each Non-Payment of Principal shall continue to exist until the relevant payment of interest and principal has been made by the Issuer to the Noteholders or, if the relevant claim for payment of interest or principal under the Notes passed to the Guarantor, the Guarantor. Issuer's Inability to Pay shall continue to exist until it has been cured.

4.2 Payments following the occurrence of a Guarantee Event

Upon the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, the Guarantor shall apply all moneys that are, pursuant to the Priority of Payments, available for this purpose as follows:

- (i) on the due date pursuant to § 3 (*Interest*) of the Conditions of the Notes of the relevant Series of Notes, in payment of interest then due pursuant to the Conditions of the Notes of such Series of Notes, but unpaid, provided that any interest due but unpaid under any Notes as of the occurrence of the first Guarantee Event shall be paid by the Guarantor no later than on the 5th (fifth) Business Day immediately following the date on which the relevant Guarantee Event occurs; and
- (ii) on each Guarantor Payment Date, in repayment, in whole or in part, of the principal amount of all Notes, on a *pro rata* and *pari passu* basis by reference to the outstanding principal amount of all Notes;

whereby in case any *pro rata* application within this Clause 4.2 is related to any amount not denominated in euro, such *pro rata* application shall be made on the basis of the Euro Equivalent of such amount determined by the Cash Administrator as of the first Business Day of the calendar month in which the relevant Guarantor Payment Date falls, and to such extent the relevant repayment amount shall for the purpose of the relevant Priority of Payments and all other purposes be due. For the avoidance of doubt, the obligations of the Guarantor under this Clause 4 become due only if and to the extent the Guarantor has, on the relevant date and subject to the Priorities of Payments, sufficient moneys available to meet the relevant payment obligations. If any obligations of the Guarantor under this Clause 4 do not become due and payable because of a lack of available moneys, the relevant amounts shall become due on the immediately following Guarantor Payment Date, if and to the extent the Guarantor has, on such date and subject to the Priority of Payments, sufficient moneys available to meet the relevant payment obligations.

5. NO DEFAULT INTEREST ON THE NOTES

Without prejudice to Clause 8 (*Discharging Effect of Guarantor Payments*) hereof, the obligations of the Guarantor under this Agreement do not extend to default interest (*Verzugszins*), if any, payable by the Issuer in respect of any Note. If, following the acceleration of any Note, the Issuer has to pay default interest (*Verzugszins*) in respect of any Note, the Guarantor shall instead of paying such default interest (*Verzugszins*) continue to pay interest on such Note as if § 3 (*Interest*) of the Conditions of the Notes would continue to apply to such Note.

6. PRIORITIES OF PAYMENTS

As from the occurrence of a Guarantee Event and as long as a Guarantee Event remains uncured, the Guarantor will, subject to the provisions set out below, apply, and will only be obliged to apply,

- (i) the available Guarantor Interest Proceeds in accordance with the Guarantor Interest Priority of Payments; and
- (ii) the available Guarantor Principal Proceeds in accordance with the Guarantor Principal Priority of Payments,

provided that, the Guarantor or the Trustee, as applicable, will, and are entitled to, distribute outside the Priority of Payments any available Guarantor Proceeds on any day towards (i) the discharge of any due and payable Statutory Claims and (ii) any fees, costs and expenses (including, for the avoidance of doubt, under any indemnity) to be paid to the Trustee and any Administrative Expenses,

and provided further that, if, in respect of the relevant Guarantor Payment Date, any of the amounts that would or could be payable pursuant to and in accordance with the applicable Priority of Payments cannot be determined as a result of any lack of the required information for making such determination, the relevant amounts will be determined by the Cash Administrator on the basis of reasonable estimates (which may, without limitation, also take into account historic data and projections) unless such lack of required information results from the Issuer not having made such required information available to the Cash Administrator (in which latter case the Cash Administrator may, but will not be required to, make such determinations).

7. APPLICATION OF LIQUIDITY RESERVE

If and to the extent the Guarantor Interest Proceeds and the Guarantor Principal Proceeds available on the relevant Guarantor Payment Date do not suffice to make the payments listed under paragraphs (i) to (iii) of the definition of Guarantor Interest Priority of Payments, the Guarantor shall terminate, sell or otherwise liquidate Liquidity Reserve Assets and apply the relevant proceeds in accordance with the Guarantor Interest Priority of Payments.

For the purpose set out above, the Guarantor shall, firstly, terminate, sell and/or otherwise liquidate those assets in respect of which such action does not cause mark-to-market losses and, only thereafter, subsequently terminate, sell and/or otherwise liquidate those assets where such action causes mark-to-market losses, whereby ensuring that the action chosen results in the lowest mark-to-market losses possible.

8. DISCHARGING EFFECT OF GUARANTOR PAYMENTS

Upon the discharge of any payment obligation of the Guarantor subsisting under this Agreement in favour of any Noteholder in respect of interest and principal, any amounts due, but unpaid to the Noteholder under the relevant Notes in respect of principal will be reduced by a corresponding amount.

9. INVESTOR REPORT

After the occurrence of a Guarantee Event, the Guarantor shall (or shall procure that the Cash Administrator will, on behalf of the Guarantor) prepare and provide the Investor Report in accordance with the provisions of the Trust Agreement.

10. GENUINE CONTRACT FOR THE BENEFIT OF THE NOTEHOLDERS

This Agreement and any agreements contained herein constitute a genuine contract for the benefit of the Noteholders as third party beneficiaries pursuant to § 328 para 1 BGB and constitute the right of each Noteholder to require performance of the obligations undertaken herein directly from the Guarantor. Section 334 BGB shall not apply.

The Guarantor will make all payments under this Agreement without the need for any Noteholder to initially institute proceedings against the Issuer.

11. SEPARATE AND INDEPENDENT GUARANTEE OBLIGATIONS; EXTENSION OF GUARANTEE

- 11.1 The obligations of the Guarantor under this Agreement shall be separate and independent from the obligation of the Issuer to satisfy its payment obligations under the Notes, shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes.
- 11.2 In the event of a substitution of the Issuer pursuant to the relevant Conditions of the Notes, the Guarantee will extend to the equivalent amounts payable by the substitute debtor pursuant to the Conditions of the Notes (as amended pursuant to such substitution).

12. TRUSTEE, SECURITY

- 12.1 The Trustee has been appointed by the Guarantor under the Trust Agreement to hold and enforce certain security assets as trustee (*Treuhänder*) for the benefit of the Noteholders and certain other secured parties. The Guarantor will at all times maintain a trustee for the benefit of the Noteholders, such trustee to render its services within the meaning of a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*).
- 12.2 Pursuant to the Trust Agreement, the Guarantor has granted or will grant to the Trustee the Guarantor Trustee Claim and certain security interests over the assets of the Guarantor. Such security interests are held by the Trustee for the benefit of the Noteholders and certain other secured parties. In the event that the Guarantor makes any payment to the Trustee in respect of the Guarantor Trustee Claim for the account of any payment obligation arising under this Agreement, the relevant payment obligation under this Agreement shall be discharged accordingly.

13. PAYMENTS; TAX

- 13.1 All amounts due and payable at any given time under the Guarantee shall (i) if payable in respect of more than one Series of Notes, be payable on a *pro rata* and *pari passu* basis in respect of the relevant Series of Notes and (ii) within one Series of Notes, be payable on a *pro rata* and *pari passu* basis in respect of all relevant Notes of such Series of Notes.
- 13.2 Any payments of the Guarantor to a Noteholder under this Agreement in respect of the Guarantee shall only be made to the Fiscal Agent for on-payment to the Clearing-System or to its order for credit to the relevant account holders of the Clearing-System. The relevant payment obligation of the Guarantor shall be discharged by payment to, or to the order of, the Clearing-System.
- 13.3 The Guarantor, may deposit with the Local Court (*Amtsgericht*) of Frankfurt am Main, Germany, amounts due under the Guarantee (and payable in accordance with the Priority of Payments) not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Guarantor shall expire.
- 13.4 Any amounts payable in respect of the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax

unless such withholding or deduction is required by law, in which case such withholding or deduction will be made by the Guarantor and no additional amount will be payable.

14. NO SET-OFF

The Guarantor may not set off any claims against the Guarantee Counterparty, the Issuer or a Noteholder, irrespective of their nature, against its obligations under the Guarantee and shall have no right of retention in respect of its obligations hereunder.

15. EXPIRY

Subject to Clause 8 (*Discharging Effect of Guarantor Payments*) this Agreement and the Guarantee provided thereunder expire in full, upon (a) all Notes of each Series of Notes having been fully and irrevocably repaid, (b) all obligations under this Agreement having been fully and irrevocably fulfilled, and (c) the Issuer having notified the Guarantor that no further Series of Notes will be issued.

16. GUARANTEE COUNTERPARTY

- 16.1 The Guarantee Counterparty merely accepts the Guarantee, but does not assume any obligations under this Agreement. In particular, the Guarantee Counterparty does, under this Agreement, not act in a fiduciary or any other capacity for the Noteholders.
- 16.2 The Guarantee Counterparty has agreed to hold the original copy of this Agreement in custody until all obligations under all Notes of each Series of Notes and this Agreement have been fulfilled.

17. VARIATIONS, REMEDIES AND WAIVERS

- 17.1 No variation of this Agreement shall be effective unless it is in writing, unless expressly provided otherwise. Waivers of this requirement as to form shall also be made in writing. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Agreement. The Guarantor and the Guarantee Counterparty shall immediately inform the Rating Agencies in writing of any variation of this Agreement.
- 17.2 The terms of this Agreement may be changed, amended or otherwise modified without the consent of the Noteholders or any other person, *provided that* such change, amendment or modification shall not materially and adversely affect the interests of the Guarantee Counterparty or the Noteholders.
- 17.3 Prior to the execution of any change, amendment or modification to this Agreement, the Guarantee Counterparty shall be entitled to receive and conclusively rely upon an opinion of counsel addressed to the Guarantee Counterparty stating that the execution of such change, amendment or modification is authorised or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied.
- 17.4 No failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of

any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

- 17.5 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any other Transaction Document.

18. TRANSFER

A Noteholder can transfer rights and claims under this Agreement only together with all other rights and claims under the relevant Note.

19. LANGUAGE

- 19.1 The English language version of this Agreement is legally binding. Any German language version is a non-binding convenience translation only.

- 19.2 Any notice given in connection with this Agreement shall be in English.

20. ENTIRE AGREEMENT

This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of the agreements contained in this Agreement.

21. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

22. COUNTERPARTS

This Agreement may be executed in one or more counterparts.

23. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS

- 23.1 No recourse under any obligation, covenant, or agreement of the Guarantor contained in this Agreement shall be held against any shareholder, officer, agent or director of the Guarantor as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Guarantor and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Guarantor as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Guarantor contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Guarantor of any of such obligations, covenants or agreements, either at law or by statute or

constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Guarantee Counterparty, also with effect for the Noteholders, as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Guarantor.

- 23.2 The Guarantee Counterparty shall not (otherwise than as contemplated herein) take steps against the Guarantor, its officers or directors to recover any sum so unpaid and, in particular, the Guarantee Counterparty shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Guarantor, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Guarantor, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 23.3 All payment obligations of the Guarantor hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 23.4 To the extent that such assets, or the proceeds of the realisation thereof, prove, on the relevant Guarantor Payment Date, insufficient to satisfy the claims of the Noteholders and/or the Guarantee Counterparty in full, then any shortfall arising shall be extinguished and the Noteholders and the Guarantee Counterparty shall have no further claims against the Guarantor, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. For the avoidance of doubt, the failure to make any payment in respect of any such shortfall shall in no circumstances constitute default by the Guarantor.
- 23.5 An amount equal to all or part of any amounts that have been extinguished pursuant to Clause 23.4 above, shall become due and payable by the Guarantor to the creditor (to whom the relevant amount was originally owed) on the next relevant Guarantor Payment Date on which the Guarantor has sufficient Guarantor Proceeds to pay such shortfall amount (or any part thereof) in accordance with the applicable Priority of Payments. For the avoidance of doubt, each such shortfall amount shall have the same rank in the applicable Priority of Payments as the originally owed payment would have. Interest on shortfall amounts shall not accrue.
- 23.6 To the extent that the Guarantor's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Noteholders and/or Guarantee Counterparty in full, then any shortfall arising shall be extinguished and the Noteholders and the Guarantee Counterparty shall have no further claims against the Guarantor, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Guarantee Counterparty, and neither assets nor proceeds will be so available thereafter.
- 23.7 The provisions of this Clause 23 shall survive the termination of this Agreement.

24. LAW AND JURISDICTION

- 24.1 This Agreement is governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 24.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 24.3 On the basis of presenting evidence of being a Noteholder, each Noteholder may (subject to the payment provisions set out in Clause 13.1 (*Payments; Tax*)) protect and enforce in its own name its rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for presentation of this Agreement in such proceedings.

SCHEDULE

CONDITIONS OF THE NOTES

This Series of Notes is issued pursuant to an Agency Agreement dated 14 November 2016 as amended and restated on 24 June 2019 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer ("**Deutsche Bank AG**" or the "**Issuer**") and Deutsche Bank Aktiengesellschaft as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal 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.

The payment of all amounts payable in respect of the Notes has been guaranteed by SCB Al্পspitze UG (haftungsbeschränkt) as the guarantor (the "**Guarantor**") pursuant to a Guarantee Agreement dated 14 November 2016 as amended and restated on 24 June 2019 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Guarantee Agreement**") executed by the Guarantor, the form of which is set out in the Agency Agreement. The original of the Guarantee Agreement will be held by TMF Trustee Services GmbH (the "**Trustee**") on behalf of the Noteholders at its specified office.

The Conditions of the Notes are set out below.

To the extent that upon the approval of this Prospectus the Issuer did not have knowledge of certain items which are applicable to an individual issue of Notes 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.

**If the Conditions are not replicated
and completed in the Final Terms the following applies:**

Each Tranche of Notes will be the subject of final terms (each a "**Final Terms**"). The provisions of the following Conditions apply to the Notes as completed by the provisions of Part I of the applicable Final Terms. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The placeholders in the provisions of these Conditions which are applicable to the 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.

§ 1 (Currency, Denomination, Form, Certain Definitions)

- (1) *Currency and Denomination.* This Series of Notes is issued by the Issuer in [Specified Currency] (the "**Specified Currency**") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in [a] denomination of [Specified Denomination] (the "**Specified Denomination**").

- (2) *Form*: The Notes are being issued in bearer form.

[The following Paragraphs shall only be applicable if the Notes are on Issue represented by a Permanent Global Note]

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

Definitive Notes and interest coupons will not be issued.

[If Exchange Event provisions are applicable the following applies]: For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in § [10] (*Events of Default*)) 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 Notes represented by the Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with § [13] (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Note) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

[The following Paragraphs shall only be applicable if the Notes are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note]

- (3) *Temporary Global Note – Exchange*.

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons or receipts. The Temporary Global Note will be exchangeable for a permanent global note (the "**Permanent Global Note**", and together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") without interest coupons or receipts. The Temporary Global Note and the Permanent Global Note shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Notes in NGN form the following applies]**: and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"). Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. 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 Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions).

Payments of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b) of this paragraph (3). Any notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)) (*Payments*)).

- (4) *Clearing System*. **[If the Notes are on issue represented by a Permanent Global Note the following applies: The]** **[If the Notes are initially represented by a Temporary Global Note the following applies: Each]** Global Note will be kept in custody by or on behalf of a Clearing System until **[if the Notes are initially represented by a Temporary Global Note the following applies: , in case of the Permanent Global Note,]** all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means **[in case of more than one Clearing System the following applies: each of]** the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("CBF")]¹, [and] [Clearstream Banking SA, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("CBL")] [,] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear")] [and] [specify other Clearing System] and any successor in such capacity.]

[The following Paragraphs shall only be applicable if the Notes are kept in custody on behalf of the ICSDS

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

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

- [(5)] *Noteholder*. "Noteholder" means, in respect of Notes deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership interest or another comparable right in the Notes so deposited.

[The following Paragraphs shall only be applicable if the Notes are represented by Global Notes in NGN form

- [(6)] *Records of the ICSDs*. The principal amount of Notes represented by the Global Note 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 Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note 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 Notes 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

¹ As a general rule all issues of Notes to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

purchase and cancellation of, any of the Notes represented by such Global Note the Issuer shall procure that details of any redemption, payment, or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.]

- [(7)] *References.* References in these Conditions of the Notes include (unless the context otherwise requires) references to any global note representing the Notes appertaining thereto. References herein to "Conditions" shall be references to these Conditions of the Notes. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Notes.

§ 2 (Status and Guarantee)

- (1) *Status.* The obligations under the Notes constitute unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.
- (2) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the payment of all amounts due in respect of the Notes pursuant to, and subject to, the terms of a guarantee agreement dated 14 November 2016 as amended and restated on 24 June 2019 (as further amended from time to time) (the "**Guarantee Agreement**") for the benefit of each Noteholder. The Guarantee constitutes a contract for the benefit of the Noteholders as third party beneficiaries pursuant to § 328 Paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*) and grants each Noteholder the right to require performance of the obligations undertaken therein directly from the Guarantor. Copies of the Guarantee Agreement may be obtained free of charge from the specified offices of the Trustee.

§ 3 (Interest)

In the case of Notes with fixed interest the following applies:

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

Each Note bears interest from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") at [**the rate per annum equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period**] *per annum* ([the] [each a] "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

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

In case of Interest Period End Date(s), the following applies:**"Interest Period End Date" means [Interest Period End Date(s)].****If interest periods are adjusted the following applies:**

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

"Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets in Frankfurt a.M. Germany [and in the case that the Notes are in a currency other than Euro, in a for **that** currency relevant financial centre] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) **[if TARGET2 is applicable, the following applies: [and] the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open].**

- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")]** [in each year] **[if there is more than one Interest Payment Date the following applies:, commencing on [first Interest Payment Date], up to (and including) [the Maturity Date (as defined in § 5(1)] or, if the Notes are not repaid at the initial Maturity Date, the date on which the Notes are, subject to the Conditions, due for redemption] [the [●] Business Day following each Interest Period End Date] [last Interest Payment Date] (each such date, an "Interest Payment Date")]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]**
- (3) *Interest Payment Dates as from the occurrence of a Guarantee Event.* As from the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, Interest will be payable in arrear on each 15th calendar day of each calendar month or, if the 15th calendar day of the relevant calendar month is not a Business Day, on the next following day which is a Business Day.

- (4) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are, subject to the Conditions, due for redemption. If the Notes are not repaid at the day on which they are, subject to the Conditions due for redemption, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).
- (5) *Interest Amount.*

If Interest Periods are unadjusted the following applies:

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

If Interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Notes] for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Notes represented by the Global Note] and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

If Interest Periods are adjusted the following applies:

The amount of interest payable in respect of [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Notes] for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Notes represented by the Global Note], and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

In case of actual/actual (ICMA) the following applies:

[In case of Notes with annual interest payments only and no short or long coupons the

following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.]

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

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

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

"Determination Period Date" means each [●].

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

In case of actual/365 (Fixed) the following applies:

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

In case of Actual/365 (Sterling) the following applies:

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

In case of actual/360 the following applies:

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

In case of 30/360, 360/360 or bond basis the following applies:

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

follows:

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Accrual 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 Accrual Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

In case of 30E/360 or Eurobond basis the following applies:

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

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Accrual 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 Accrual Period, unless such number would be 31, in which case D₂ will be 30.

In the case of floating rate Notes the following applies

- (1) *Interest.* Each Note bears interest from (and including) [Interest Commencement Date] (the

"Interest Commencement Date") calculated as provided below. Interest will accrue in respect of each Interest Period.

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

In case of Interest Period End Date(s), the following applies:

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

If interest periods are adjusted the following applies:

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

- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)]** **[if there is only one Interest Payment Date the following applies:** (the **"Interest Payment Date"**)] **[in each year] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) **[the Maturity Date (as defined in § 5(1)) or, if the Notes are not repaid at the initial Maturity Date, the date on which the Notes are, subject to the Conditions, due for redemption] [the [●] Business Day following each Interest Period End Date] [last Interest Payment Date]** (each such date, an **"Interest Payment Date"**)] **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]
- (3) *Interest Payment Dates as from the occurrence of a Guarantee Event.* As from the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, Interest will be payable in

arrear on each 15th calendar day of each calendar month or, if the 15th calendar day of the relevant calendar month is not a Business Day, on the next following day which is a Business Day.

- (4) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of the Specified Denomination for an Interest Period shall be an amount equal to the product of (a) the Specified Denomination, (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 of the Specified Currency, with 0.5 of a sub-unit being rounded upwards.
- (5) *Rate of Interest.* [Subject to paragraph [(6)] below, t] [T]he rate of interest (the "**Rate of Interest**") [if there is a different rate for the first Interest Period insert: for the first Interest Period shall be [●] and for each subsequent Interest Period the Rate of Interest shall be] [if there is no different rate for the first Interest Period insert: for each Interest Period shall be]

In case of Basic Floating Rate Notes the following applies:

the Reference Rate [in case of a Margin the following applies: [plus] [minus] [+] [-] [●] per cent. per annum (the "**Margin**")].

[In case the Reference Rate refers to EURIBOR or LIBOR and there is a short or long first Interest Period and if interpolation is applicable, the following applies: Each Floating Rate for which a Designated Maturity is specified included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] (excluding) (being the first Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.]

[In case the Reference Rate refers to EURIBOR or LIBOR and there is a short or long last Interest Period and if interpolation is applicable, the following applies: Each Floating Rate for which a Designated Maturity is specified included in the calculation of the applicable Reference Rate for the Interest Period from the [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] preceding the Maturity Date (including) to the Maturity Date (as defined in § [5(1)]) (excluding) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period.]

If minimum and/or maximum rate of interest is applicable, the following applies:

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

[If Minimum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The "**Minimum Rate of Interest**" is [●].]

[If Maximum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The "**Maximum Rate of Interest**" is [●].]

[(7)] *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.

[(8)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Noteholders in accordance with § [13] (*Notices*) and if required by the rules of any stock exchange on which the Notes are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the [fourth Business Day] **[in case of the Luxembourg Stock Exchange the following applies:** first day of the relevant Interest Period] **[other time period]** thereafter. Each Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then admitted to trading and to the Noteholders in accordance with § [13] (*Notices*).

[(9)] *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 Guarantor, the Fiscal Agent, the Paying Agents and the Noteholders.

[(10)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are, subject to the Conditions, due for redemption, unless redemption is improperly withheld or refused. If the Notes are not repaid at the day on which they are, subject to the Conditions, due for redemption, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

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

In case of actual/actual (ICMA) the following applies:

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

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

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

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

"Determination Period Date" means each [●].

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

In case of actual/365 (Fixed) the following applies:

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

In case of Actual/365 (Sterling) the following applies:

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

In case of actual/360 the following applies:

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

In case of 30/360, 360/360 or Bond Basis the following applies:

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

$$\text{Dax Count Fraction} = ([360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + [D2 - D1]) / 360$$

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Accrual 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 Accrual Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

In case of 30E/360 or Eurobond basis the following applies:

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

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Accrual 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 Accrual Period, unless such number would be 31, in which case D2 will be 30.

[(12)] *Reference Rate as from the occurrence of a Guarantee Event.* As from the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, the applicable Reference Rate will, in any event, be calculated on the basis of a Floating Rate, the Floating Rate included in the calculation of the applicable Reference Rate will be EURIBOR and the Designated Maturity shall be one month.

In case of Screen Rate Determination the following applies:

[(13)] **Rate Replacement.** If the Issuer determines that a Rate Replacement Event has occurred in respect of a Floating Rate on or prior to an Interest Determination Day (the "**Relevant Interest Determination Day**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Floating Rate and the Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Period related to the Interest Determination Day falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Calculation Agent and to the Noteholders in accordance with § [13] of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Conditions.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 Business Days notice to the Noteholders in accordance with § [13] up until (but excluding) the Interest Determination Day immediately following the Relevant Interest Determination Day, redeem all but not some only of the Notes at the Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. If the Notes are not redeemed in accordance with the foregoing, the provisions of this § 3 [(13)] shall apply again in respect of such immediately following Interest Determination Day.

[(14)] **Definitions.** For the purposes of these Conditions the following definitions apply:

In case of Screen Rate Determination the following applies:

"Adjustment Spread" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Noteholders that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets in Frankfurt a.M. Germany [and in the case that the Notes are in a currency other than Euro, in a for **that** currency relevant financial centre] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) [if TARGET2 is applicable, the following applies: [and] the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open].

In case of Screen Rate Determination the following applies:

[If Reference Rate is EURIBOR or LIBOR, the following applies:

"Designated Maturity" means [•].]

"Independent Adviser" means an independent financial institution of international repute or an independent adviser otherwise of recognized standing and with appropriate expertise.

"Interest Determination Day" means the [second] [other applicable number of days] [TARGET2] [London] [other relevant location] Business Day [prior to the commencement of] [following] [of] the relevant Interest Period.

"Rate Replacement Event" means, with respect to a Floating Rate:

- (a) a public statement or publication of information by the administrator of the Floating Rate that it has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;
- (b) a public statement or publication of information by the administrator of the Floating Rate that a material change in the methodology of calculating the Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Floating Rate, a resolution authority with jurisdiction over the administrator for the Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate, which states that the administrator of the Floating Rate has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate; or
- (d) a notice by the Issuer to the Noteholders in accordance with § [13] that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Floating Rate in the performance of its obligations under the Notes (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable).

The **"Reference Rate"** is

[in case of Inverse Floater Notes the following applies: [+] [-] [■] per cent. per annum (the "Inverse Margin") [plus] [minus]]

[if EURIBOR or LIBOR applies: [in case of Notes where Reference Rate is calculated by adding or subtracting two rates: (]

the rate (expressed as a percentage rate per annum) for deposits in the Specified Currency for the Designated Maturity which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)] [if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)]** on the Interest Determination Day **[([●]-months EURIBOR)] [([●]-months LIBOR)]** (the **"Floating Rate"**) on the Interest Determination Day or, if the relevant Screen Page is not available or if no such quotation appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day]

[in case of Notes where Reference Rate is calculated by adding or subtracting two rates:)] [.]

[in case of Notes where Reference Rate is calculated by adding or subtracting two rates the following applies:

[minus]

[plus]

[if EURIBOR or LIBOR applies: (the rate (expressed as a percentage rate per annum) for deposits in the Specified Currency for the Designated Maturity which appears on the Secondary Screen Page as of [if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)] [if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)] on the Interest Determination Day [(•)-months EURIBOR] [(•)-months LIBOR)]) (the "Floating Rate") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such quotation appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day].²

"Relevant Determining Party" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, an Independent Adviser, which the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavors, an Independent Adviser cannot be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Notes, the Issuer may elect to be the Relevant Determining Party.

"Relevant Guidance" means (i) any legal or supervisory requirement applicable to the Notes or the Issuer or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"Relevant Nominating Body" means, in respect of a Floating Rate:

- (a) the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate; or
- (b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the central bank for the Relevant Rate Currency, (ii) any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate, (iii) a group of the aforementioned central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"Relevant Rate Currency" means the currency to which the relevant Floating Rate relates.

² Applicable if EURIBOR or LIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

"Replacement Rate" means, in respect of a Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"Replacement Rate Adjustments" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Day (to any day before, during or after the Interest Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"Replacement Rate Determination Date" means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.

"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 and in the absence of such nomination as nominated by the Issuer.

in case of Notes where Reference Rate is calculated by adding or subtracting two rates the following applies:

"Secondary Screen Page" means [relevant Secondary Screen Page] or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.]

[In case of a TARGET2 Business Day the following applies: "TARGET2 Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.]

§ 4 (Payments)

(1) *Payments*

- (a) *Payment of Principal.* Payment of principal in respect of the Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Note representing the Notes 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 Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Note the following applies: Payment of

interest on Notes represented by the Temporary Global Note 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 Notes shall be made in [**Specified Currency**].
- (3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge by the Issuer.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.
- (5) *Discharge by the Guarantor.* Upon the discharge of any payment obligation of the Guarantor arising under the Guarantee in favour of any Noteholder in respect of interest or principal, the Issuer's payment obligations to such Noteholder under the relevant Notes shall be reduced by a corresponding amount.
- (6) *Payment Business Day.* If the day for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder 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 Saturday or Sunday) on which the Clearing System [if the Specified Currency is Euro the following applies: and the Trans European Automated Real-time Gross Settlement Express Transfer (TARGET2) System] [is] [are] open and settle[s] payments [if (i) the Specified Currency is not Euro, (ii) the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant 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.

- (7) *References to Principal and Interest.* References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount [**if the Notes are redeemable at the option of Issuer for other than taxation reasons the following applies: the Call Redemption Amount,**] [**if the Notes are redeemable at the option of the Noteholder the following applies: the Put Redemption Amount,**], and any premium and any other amounts which may be payable under or in respect of the Notes.
- (8) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the relevant due date, even though such Noteholders 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 Noteholders against the Issuer shall cease.

§ 5 (Redemption)

- (1) *Redemption at Maturity.* Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed at the Redemption Amount on [**in case of a specified Maturity Date: [Maturity**

Date]]³ [in case of a Redemption Month the following applies: the Interest Payment Date falling in [Redemption Month]] (the "Maturity Date"). The "Redemption Amount" in respect of each Note shall be its principal amount.

In the case that the Notes are not subject to Early Redemption at the Option of the Issuer (Issuer Call) the following applies:

- (2) *No Early Redemption at the Option of the Issuer.* Except as provided in Paragraphs [(4)] and [(6)] below, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.

In the case that the Notes 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 Notes then outstanding on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to [at least [Minimum Redemption Amount] [Higher Redemption Amount]].]

Call Redemption Date[s]

Call Redemption Amount[s]

[Call Redemption Date[s]]

[Call Redemption Amount[s]]

[_____]

[_____]

[_____]

[_____]

[If the Notes are subject to Early Redemption at the Option of the Noteholder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under paragraph [(3)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § [12]. Such notice shall specify:
- (i) name and securities identification number[s] of the Notes;
 - (ii) whether all or some only of the Notes are to be redeemed and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Call Redemption Date, which shall not be less than [30 days] [five Business Days] **[other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Noteholders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In case of a partial redemption of Notes, Notes to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "Selection Date") in accordance with the

³ Applicable in case of unadjusted Interest Periods.

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 that Notes are subject to Early Redemption at the Option of a Noteholder (Investor Put) the following applies:

[(3)] *Early Redemption at the Option of a Noteholder.*

- (a) Prior to the occurrence of a Guarantee Event, the Issuer shall, at the option of the Noteholder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date[s]

Put Redemption Amount[s]

[Put Redemption Date[s]]

[Put Redemption Amount[s]]

[]

[]

[]

[]

[in case of Notes subject to early redemption at the option of the Issuer the following applies:

The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.]

- (b) In order to exercise such option, the Noteholder must, not less than [15 Business Days] [other **Minimum Notice**] and not more than [**Maximum Notice**] days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.]

In the case that Notes are not subject to Early Redemption at the Option of a Noteholder the following applies:

- [(3)] *No Early Redemption at the Option of the Noteholders.* Except as provided in § [10] (*Events of Default*), the Noteholder shall not be entitled to call for the redemption of the Notes. In particular, the occurrence of a Guarantee Event shall, taken in isolation, not entitle the Noteholders to terminate the Notes.

In case Redemption for Illegality is applicable, the following applies:

[(4)] *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with § [13] (Notices) (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Notes, each Note being redeemed at their principal amount together (if applicable) with interest accrued to (but excluding) the date of redemption .

[(5)] *Early Redemption Amount.* The early redemption amount of a Note (the "**Early Redemption Amount**") shall be equal to [its principal interest plus accrued interest] [the Redemption Amount] [[●] per cent. of the Specified Denomination] [(plus accrued but unpaid interest)].

[(6)] *Early Redemption after the occurrence of a Guarantee Event.* After the occurrence of a Guarantee Event the Issuer may redeem the Notes (in whole or in part) at any time.

[(7)] *Amortisation due to breach of Cover Pool Test:* If on any two successive Cover Ratio Test Calculation Dates, the Cover Ratio Test is not satisfied (the second such date, in each case of such breach, the "**Relevant Date**"), each Note will be redeemed in the Relevant Redemption Amount on the Interest Payment Date for such Note immediately following the Relevant Date.

"**Adjusted Excess Amount**" means in respect of any Relevant Date, the Excess Amount minus any Unpaid Amortisation Amount, in each case as of such Relevant Date.

"**Excess Amount**" means in respect of any Relevant Date, the amount in euro by which the Outstanding Programme Amount on such Relevant Date would have to be lower in order for the Cover Ratio Test to be satisfied on such Relevant Date.

"**Pro Rata Factor**" means in respect of any Note and any Relevant Date, the outstanding principal amount of such Note (converted by the Issuer in the case of any Note not denominated in euro into the Euro Equivalent of such outstanding principal amount such Note) on such Relevant Date divided by the Outstanding Program Amount on such Relevant Date.

"**Relevant Redemption Amount**" means in respect of any Note and any Relevant Date, the product of the Adjusted Excess Amount and the Pro Rata Factor (converted by the Issuer in the case of any Note not denominated in euro from euro into the currency of such Note at the Relevant FX Rate as of such Relevant Date).

"**Unpaid Amortisation Amount**" means in respect of any Relevant Date, the sum of all Relevant Redemption Amounts (converted by the Issuer in the case of any Relevant Redemption Amount and the related Note not denominated in euro, into the Euro Equivalent as of such Relevant Date) determined before such Relevant Date but not yet due on such Relevant Date.

§ 6
(Agents)

- (1) *Appointment.* The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Paying Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as the Calculation Agent (the "**Calculation Agent**").]

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: the Calculation Agent and its initial specified office shall be: [name and specified office (the "Calculation Agent")]

Each Agent reserves the right at any time to change its respective offices to some other offices.

- (2) *Calculation Agent after occurrence of a Guarantee Event.* The Issuer shall procure that as long as interest rates have to be determined or other determinations have to be made in accordance with these Conditions after the occurrence of a Guarantee Event there shall at all times be a Calculation Agent.
- (3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent[,] [or] [the] [any] Paying Agent] or the Calculation Agent] and to appoint another fiscal agent or another or additional Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Notes admitted to trading on a regulated market the following applies: [,] [and]** (b) so long as the Notes are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case a Calculation Agent is to be appointed the following applies: and [(c)]** a Calculation Agent]. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § [13] (*Notices*).
- (4) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and the Guarantor, and, in certain circumstances specified in the Trust Agreement, of the Trustee and does not have any obligations towards, or relationship of agency or trust with any Noteholder.

§ 7
(Taxation)

All amounts payable in respect of the Notes shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature

whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8 (Presentation Periods)

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

§ 9 (Guarantee Events)

- (1) *Guarantee Event.* Each of the events set out in (i) to (iv) shall constitute a "**Guarantee Event**" under the relevant Notes:
- (i) if the Issuer is in default for more than 5 Business Days in the payment (in whole or in part) of interest payable pursuant to § [3] of the Conditions (a "**Non-Payment of Interest**");
 - (ii) if the Issuer is in default for more than 5 Business Days in the payment (in whole or in part) of principal due pursuant to § [5] of the Conditions (a "**Non-Payment of Principal**");
 - (iii) if the Issuer announces its inability to meet its financial obligations or ceases its payments (an "**Issuer's Inability to Pay**"); and/or
 - (iv) if a court in Germany opens insolvency proceedings against the Issuer (the "**Issuer Insolvency**").

In the case of a substitution of the Issuer within the meaning of § [11] (*Substitution of Issuer*), references to the Issuer in paragraphs (i) – (iv) above shall be deemed to be references to Deutsche Bank AG.

Each Non-Payment of Interest and each Non-Payment of Principal shall continue to exist until the relevant payment of interest and principal has been made by the Issuer or the Guarantor to the Noteholders. Issuer's Inability to Pay shall continue to exist until it has been cured.

- (2) *Consequences of a Guarantee Event.* For so long as a Guarantee Event is continuing, the following provisions apply:
- (i) *No further Series of Notes.* The Issuer may not issue any further Series of Notes;
 - (ii) *Acceleration against the Issuer.* The Notes will (subject to mandatory law) become due for redemption to the extent the Guarantor is obliged under the terms of the Guarantee to apply moneys in repayment in whole or in part, of the principal amount of such Notes and the respective claims will rank pari passu amongst themselves against the Issuer, provided that the due dates for payments under the Guarantee are determined in accordance with the terms of the Guarantee, (b) the Trustee shall be solely responsible for the exercise of the rights of the Noteholders vis-à-vis the Issuer and (c) in case of a Guarantee Event referred to under Paragraph (1) point (iii) above upon the cure of the Issuer's Inability to Pay, the Issuer shall be responsible for meeting the payment obligations under the Notes (and for the avoidance of doubt, the Notes then outstanding will not be deemed to be due for redemption); and

- (iii) *Enforcement.* Subject to the provisions set out in the Trust Agreement, the Trustee shall be solely responsible, at its discretion and without further notice, to take such steps and/or institute such proceedings against the Issuer as it may think fit to enforce payment obligations of the Issuer under the Notes, provided that the Trustee shall not be bound to take any such proceedings or steps unless requested by a resolution of the Noteholders or the Joint Representative, if any.

§ 10
(Events of Default)

(1) *Events of Default.*

- (a) The Notes will become due and payable at the Early Redemption Amount (as defined in § 5[(5)]) together with interest accrued to the date of repayment, in the event that a Guarantee Event occurs and is continuing and, during that period, a Guarantor Event of Default occurs;

"Guarantor Event of Default" means if at any time any one or more of the following events occur or are continuing:

- (i) a court in Germany opens insolvency proceedings against the Guarantor;
 - (ii) the Guarantor announces its inability to meet its financial obligations or ceases its payments;
 - (iii) the Guarantor fails to make a payment in accordance with the terms of the Guarantee and such payment default continues for a period of five (5) or more Business Days; and/or
 - (iv) the Guarantor fails to perform or observe any of its material obligations under the Transaction Documents to which the Guarantor is a party and such failure is capable of remedy and not remedied to the satisfaction of the Trustee within 60 (sixty) calendar days from the date on which the obligation was not complied with for the first time and the Guarantor has obtained knowledge of such non-compliance (provided that the Guarantor's obligations to replace parties to any Transaction Document to which the Guarantor is a party or to grant certain security interests to the Trustee shall not be considered material within the meaning of this paragraph).
- (b) Each Noteholder shall be entitled to declare its Notes 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 the Guarantee is (i) determined by the unappealable decision of a competent court not to be in full force and effect, or (ii) claimed by the Guarantor not to be in full force and effect and, in each case (i) and (ii), such defect is not remedied within 30 Business Days after such claim. Such defect may also be remedied by providing for a substitute guarantee (of the Guarantor or a third party) that is substantially equivalent to the Guarantee and the validity of which has been confirmed by a legal opinion of recognised counsel.

(each of the events set out under (a) and (b) above, an **"Event of Default"**).

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

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

§ 11
(Substitution of Issuer)

- (1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Noteholders, if no payment of principal or of interest on any of the Notes 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 Notes (the "**Substitute Debtor**") provided that:
- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Notes;
 - (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 obligations arising under the Notes; and
 - (c) the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes.

The Issuer shall have the right upon giving notice to the Noteholder in accordance with § 13 (*Notices*) to change the office (*Niederlassung*) through which it is acting for the purpose of the Notes, 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 § 13 (*Notices*).
- (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.

§ 12
(Further Issues, Purchases and Cancellation)

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further notes having the same terms as the Notes in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Notes.
- (2) *Purchases and Cancellation.* The Issuer may purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 13
(Notices)

If Publication is specified as applicable the following applies:

- [(1) *Publication.*] **[If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all] **[If "Notification to Clearing System" is not applicable the following applies:** All] notices concerning the Notes shall be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the [third] [•] day [following the day] of its publication (or if published more than once, on the [third] [•] day [following the day] of the first such publication).

[In case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies: If and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

In case of Notification to Clearing System the following applies:

- (2) *Notification to Clearing System.* The Issuer may deliver all notices concerning the Notes to the Clearing-System for communication by the Clearing-System to the Noteholders. **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Notes are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)].] Any such notice shall be deemed to have been given to the Noteholders on [the day on which] [the [seventh] [●] day after] the said notice was given to the relevant Clearing System.
- (3) *Notification by Noteholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Noteholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.
- (4) *Notification by Noteholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Noteholder to the Issuer regarding the Notes will be validly given if delivered in writing to the Issuer by [hand] [or] [mail] **[other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Noteholder must provide satisfactory evidence to the Issuer of its holding of Notes which, in case of Notes represented by a Global Note, may be in the form of certification from the relevant Clearing System or the custodian with whom such Noteholder maintains a securities account in respect of the Notes or in any other appropriate manner].

For the purposes hereof;

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

§ 14 (Meetings of Noteholders)

- (1) *Matters Subject to Resolutions.* The Noteholders may agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Noteholders and on all other matters permitted by law.
- (2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than [75] **[other majority which is higher than 75 per cent.]** per cent. of the votes cast ("**Qualified Majority**"). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than [50] **[other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each

Noteholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

- (3) *Passing of Resolutions.* Noteholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.
- (4) *Proof of Eligibility.* Noteholders must demonstrate their eligibility to participate in the vote. The Convening Notice shall provide what proof is required to be entitled to take part in the meetings of Noteholders ("**Noteholders' Meeting**"). Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Noteholders' Meeting. A voting certificate may be obtained by a Noteholder if at least six days before the time fixed for the Noteholders' Meeting, such Noteholder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depositary nominated by such agent for such purpose or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The voting certificate shall be dated and shall specify the Noteholders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Notes either deposited or blocked in an account with the Custodian. The Convening Notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Noteholders' Meeting in respect of a Note, the Notes shall neither be released nor permitted to be transferred until either such Noteholders' Meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time [and venue of the Noteholders' Meeting], and the conditions on which attendance in the Noteholders' Meeting and the exercise of voting rights is made dependent. The Convening Notice shall be published promptly in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the provisions of § [13] (Notices) of the body of the Terms and Conditions. The costs of publication shall be borne by the Issuer. From the date on which the Noteholders' Meeting is convened until the date of the Noteholders' Meeting, the Issuer shall make available to the Noteholders, on the Issuer's website the Convening Notice and the precise conditions of the Noteholders' Meeting and the exercise of voting rights.]

[In case no Joint Representative is specified in the Conditions but the Noteholders may appoint a Joint Representative by resolution the following applies:

- (5) *Joint Representative.* The Noteholders 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 Noteholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

- (5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Noteholders' rights on behalf of each Noteholder shall be: [●]. The Joint Representative may be removed from office at any time by the Noteholders 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 Noteholders] [to call for a vote of Noteholders without a meeting] and to preside the [meeting] [the taking of votes]. [further duties and power of the Joint Representative: [•]]

The Joint Representative shall comply with the instructions of the Noteholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Noteholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Noteholders 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 Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Joint Representative.]

§ 15

(Governing Law, Place of Jurisdiction and Enforcement)

- (1) *Governing Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law.
- (2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.
- (3) *Enforcement.* Any Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of
 - (a) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes
 - (i) stating the full name and address of the Noteholder,
 - (ii) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement, and
 - (iii) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Noteholder 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
 - (b) a copy of the Note in global form representing the Notes 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 Note in global form representing the Notes.

§ 16
(Language)

These Conditions are written in the English language only.

APPENDIX

Definitions

Account Bank	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany or any bank substituting an Account Bank as account bank under the Programme.
Account Bank Agreement	means an account bank agreement between the Account Bank and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time or any substitute account bank agreement between an Account Bank and the Guarantor.
BHW Master Loan Receivables Purchase Agreement	means the BHW master loan receivables purchase agreement between the Guarantor, BHW Bausparkasse Aktiengesellschaft (originally entered into by Deutsche Bank Bauspar-Aktiengesellschaft) or any legal successor and DB Privat- und Firmenkundenbank AG dated 14 November 2016 as amended and restated on 24 June 2019, as further amended from time to time regarding the purchase of Retail Loan Receivables.
BHW Repayment Substitute Reserve Account	means a cash collateral account with the Account Bank established by the Guarantor in respect of BHW upon the occurrence of a Repayment Substitute Reserve Trigger Event.
BHW Servicing Agreement	means the servicing agreement between, inter alia, BHW Bausparkasse Aktiengesellschaft (originally entered into by Deutsche Bank Bauspar-Aktiengesellschaft) and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time.
Borrower	means a borrower of an Underlying Loan.
Business Day	means a day (other than Saturday or Sunday) on which commercial banks in Frankfurt a.M. Germany, and in the case that the Notes are in a currency other than Euro, in a for that currency relevant financial centre, settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.
Cash Administrator	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany or any cash administrator substituting a Cash Administrator as cash administrator in connection with the Programme.
Cash Administration Agreement	means a cash administration agreement between the Cash Administrator and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time or any substitute cash administration agreement between a Cash Administrator and the Guarantor.

Corporate Administrator	means the corporate administrator to the Guarantor, Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 5-8, 60313 Frankfurt am Main, Germany or any corporate administrator substituting a Corporate Administrator of the Guarantor.
Corporate Administration Agreement	means the agreement between inter alia, the Guarantor and the Corporate Administrator dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time or any substitute corporate administration agreement between the Corporate Administrator and the Guarantor.
Concentration Excess Amount	means an amount in EUR equal to the sum of the Retail Concentration Excess Amount and the Non-Retail Concentration Excess Amount.
Cover Pool	means all Cover Pool Assets together with any Eligible Investments (including, for the avoidance of doubt, any amounts standing to the credit of the Guarantor Accounts).
Cover Pool Assets	means all Relevant Loan Receivables and the Related Collateral.
Cover Pool Report	means a report to be prepared, prior to the occurrence of a Guarantee Event, with respect to each preceding calendar quarter containing information regarding, inter alia, the Cover Pool.
Cover Ratio A	means at any time the greater of: (i) 105%; or (ii) such higher ratio (expressed as a percentage) determined by the Issuer (in its absolute discretion) at the relevant Cover Ratio Test Calculation Date.
Cover Ratio B	means at any time the greater of: (i) 100%; or (ii) such higher ratio (expressed as a percentage) determined by the Issuer (in its absolute discretion) as of the relevant Cover Ratio Test Calculation Date and which is not lower than the Minimum OC Level.
Cover Ratio Test	means a test that is satisfied on any Cover Ratio Test Calculation Date, if (i) the Cover Value of the Cover Pool is equal to or exceeds an amount equal to the Outstanding Programme Amount multiplied by the Cover Ratio A, and (ii) the sum of (a) the aggregate outstanding nominal amount of all Relevant Loan Receivables, (b) the aggregate Value of all Eligible Investments forming part of the Cover Pool and (c) any amount standing to the credit of any Repayment Substitute Reserve Account is equal to or exceeds an amount

equal to the sum of (v) the Outstanding Programme Amount multiplied by the Cover Ratio B, (w) the Overdue Amount, (x) the Set-off Exposure Amount, (y) the Concentration Excess Amount, and (z) the Transfer Cost Reserve Amount.

For the purpose of conducting the Cover Ratio Test,

- (a) Value means, as of the Cover Ratio Test Calculation Date, (aa) for any Eligible Investment that is scheduled to mature within 30 calendar days from the relevant Cover Ratio Test Calculation Date, the nominal amount of such asset, (bb) for any Eligible Investment that is scheduled to mature later than 30 calendar days from the relevant Cover Ratio Test Calculation Date the lower of the market value and the nominal amount of such asset as determined by the Cash Administrator; and
- (b) the values of all assets and liabilities relevant for the calculation of the Cover Ratio Test which are not denominated in EUR will be converted into the Euro Equivalent of such assets and liabilities as of the first Business Day of the calendar month into which the relevant Cover Ratio Test Calculation Date falls.

Cover Ratio Test Calculation Date	means the 5 th (fifth) Business Day of each calendar month.
Cover Value	means (i) in respect of Cover Pool Assets the aggregate nominal amount and (ii) in respect of Eligible Investments, the aggregate Value (as defined in (a) of the definition of Cover Ratio Test) of the assets included in the Cover Pool which are, pursuant to Art. 129 (1) lit. a) to f) CRR eligible as collateral for covered bonds.
CRE Loan(s)	means the underlying commercial real estate loan or loans from which the payment claims of the Issuer against its commercial real estate customers arise.
CRR	means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended from time to time.
Data Trustee	means the notary Dr. Helmut Häuser, Frankfurt am Main or any data trustee substituting a Data Trustee in connection with the Programme.
Data Trust Agreement	means the data trust agreement entered into between, inter alia, the Data Trustee the Sellers and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 as further amended from time to time or any substitute data protection trust agreement between, inter alia, a Data Trustee and the Guarantor.
DBAG Master Loan	means the DBAG master loan receivables purchase agreement

Receivables Purchase Agreement	between the Guarantor and Deutsche Bank Aktiengesellschaft dated 14 November 2016 as amended and restated on 24 June 2019, as further amended from time to time regarding the purchase of Retail Loan Receivables.
DBAG Master Loan Receivables Purchase Agreement (CRE Loans)	means the DBAG master loan receivables purchase agreement between the Guarantor and Deutsche Bank Aktiengesellschaft dated 14 November 2016 as amended and restated on 24 June 2019, as further amended from time to time regarding the purchase of Non-Retail Loan Receivables.
DBAG Master Loan Receivables Purchase Agreements	means each of the DBAG Master Loan Receivables Purchase Agreement and the DBAG Master Loan Receivables Purchase Agreement (CRE Loans).
DBAG Servicing Agreement	means the servicing agreement between, inter alia, the Issuer and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time.
DBPFK Master Loan Receivables Purchase Agreement	means the DBPFK master loan receivables purchase agreement between, inter alia, the Guarantor and DB Privat- und Firmenkundenbank AG dated 14 November 2016 as amended and restated on 24 June 2019, as further amended from time to time regarding the purchase of Retail Loan Receivables.
DBPFK Repayment Substitute Reserve Account	means a cash collateral account with the Account Bank established by the Guarantor in respect of DBPFK upon the occurrence of a Repayment Substitute Reserve Trigger Event.
DBPFK Servicing Agreement	means the servicing agreement between, inter alia, DB Privat- und Firmenkundenbank AG and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time.
DBRS	means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Notes, DBRS Ratings Limited or DBRS Ratings GmbH, and in each case, any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.
DBRS Minimum OC Level	means 15% (the " Original DBRS OC Level ") or, as long as at least one Series of Notes is rated by DBRS, at least the level of over-collateralization most recently communicated to the Issuer by DBRS which is consistent with the Target Rating assigned to any Series of Notes by DBRS (the " Updated DBRS OC Level "), provided that <ul style="list-style-type: none"> (i) the Updated DBRS OC Level or any higher over-collateralization level, as applicable, has been published in the most recent Cover Pool Report or the Noteholders of each Series of Notes have been notified of such over-

collateralization level in accordance with § 13 (*Notices*) of the Conditions of the Notes;

- (ii) if the Issuer has published a DBRS Minimum OC Level which is higher than the then applicable Updated DBRS OC Level, it may reduce the DBRS Minimum OC Level to such over-collateralization level which would not result in a downgrade or loss of the Target Rating assigned by DBRS by publication of such over-collateralization level in the most recent Cover Pool Report or by notification of such over-collateralization level to the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of the Notes; and
- (iii) if any Series of Notes rated by DBRS has been downgraded by DBRS to a rating below their original rating at issuance (the "**Original DBRS Rating**"), the higher of (y) the DBRS Minimum OC Level applicable following such downgrade and (z) the DBRS Minimum OC Level prior to such downgrade will apply and such DBRS Minimum OC Level will apply until the occurrence of the earlier of any of the following events: (a) the rating assigned by DBRS to each rated outstanding Series of Notes is increased to at least the highest Original DBRS Rating again or (b) all Series of Notes to which DBRS has assigned a rating lower than their Original DBRS Rating have been redeemed.

DBRS Seller Required Rating means a DBRS long term critical obligations rating of the relevant Seller equal to at least "BBB(high)", or any Equivalent Rating to such rating of DBRS, provided that if no such rating has been assigned to such Seller by DBRS the DBRS Seller Required Rating shall be the DBRS Seller Required Rating of Deutsche Bank AG.

Eligible Investments means investments in securities, claims or other assets that fall within one or more of the categories of assets set forth in Art. 129 (1) lit. a) to c) CRR, provided that asset-backed securities shall not qualify as Eligible Investments.

Equivalent Rating means:

- (a) if a Fitch public rating, a Moody's public rating and an S&P public rating in respect of the relevant security or, as the case may be, the Account Bank, are all available at such date, the middle one of such three ratings, upon their conversion on the basis of the DBRS Equivalence Chart; or
- (b) if the Equivalent Rating cannot be determined under paragraph (a) above, but public ratings of the Eligible Investment or, as the case may be, the Account Bank, by any two of Fitch, Moody's and S&P are available at such date, the lower rating available (upon conversion on the basis of the DBRS Equivalence Chart); or
- (c) if the Equivalent Rating cannot be determined under

paragraph (a) or (b) above, but public ratings of the Eligible Investment or, as the case may be, the Account Bank, by any of Fitch, Moody's and S&P is available at such date, such rating (upon conversion on the basis of the DBRS Equivalence Chart)

provided that if none of a Fitch public rating, a Moody's public rating and a S&P public rating is available in respect of the relevant security or, as the case may be, the Account Bank, no Equivalent Rating will exist.

Euro Equivalent

means at any relevant date with respect to any amount denominated in a currency other than euro, the amount in euro obtained by converting such currency into euro at the spot rate of exchange for the purchase of the relevant currency with euro in the Frankfurt exchange market determined at or about 11:00 a.m. on such date.

Funding Agreement

means a funding agreement between Deutsche Bank AG as funding provider and the Guarantor dated 14 November 2016 as amended on or about 24 June 2019 and as further amended from time to time.

Guarantee

means an unconditional and irrevocable guarantee given by the Guarantor for the payment of all amounts due in respect of the Notes pursuant to, and subject to, the terms of the Guarantee Agreement.

Guarantor Accounts

means the collection account of the Guarantor, a securities account of the Guarantor and the Repayment Substitute Reserve Accounts.

Individual Set-Off Exposure

means, with respect to each Seller and each of its Borrowers, the lower of

- (i) the sum of the obligations relating to (a) all time deposits (*Termingelder*) of such Borrower with the relevant Seller, (b) all monies standing to the credit of (building) savings accounts (*Spareinlagen bzw. Sparguthaben*) of such Borrower with the relevant Seller and (c) all monies standing to the credit of current accounts (*Sichteinlagen*) of such Borrower with the relevant Seller, in each case as of the relevant date, whereas such sum shall be reduced by the amount secured by statutory deposit insurance, provided that the amount so reduced shall, in any event, not be less than the sum of the assets which, pursuant to the relevant Underlying Loan Agreement, qualify as repayment substitute assets (*Tilgungsersatzleistung*), and
- (ii) the aggregate outstanding principal amount of the Relevant Loan Receivables against such Borrower as of the relevant date.

Loan Receivable(s)

means

- (i) in respect of Retail Loan Receivables: claims of the relevant

Seller against its customers for the payment of principal and interest (including, without limitation, default interest and claims for prepayment penalties) deriving from an Underlying Loan Agreement and any ancillary rights which are necessary or useful for the administration and enforcement of the relevant claims (including, without limitation, the right to terminate the relevant Underlying Loan Agreement and to declare the relevant claims due and payable);

- (ii) in respect of Non-Retail Loan Receivables: all claims, rights, title, interest and benefits of Deutsche Bank Aktiengesellschaft as lender in, to and under the related finance documents related to the relevant CRE Loans.

Loan Receivables Purchase Agreement

means a separate purchase agreement relating to Loan Receivables and the Related Collateral identified in the respective Sale Notice and entered into between the Guarantor and the respective Seller.

Master Definitions Agreement

means the master definitions agreement originally dated 14 November 2016 as amended and restated on 24 June 2019 as further amended from time to time, entered into between, inter alia, the Issuer, the Guarantor, each Seller and the Trustee setting out definitions relevant for the agreements entered into in connection with the Programme.

Master Loan Receivables Purchase Agreements

means, collectively, all master loan receivable purchase agreements entered into between the Guarantor and a Seller.

Minimum OC Level

means the higher of (i) the DBRS Minimum OC Level and (ii) the Moody's Minimum OC Level.

Moody's

means Moody's Investors Services or any other relevant Moody's entity.

Moody's Minimum OC Level

means 15% (the "**Original Moody's OC Level**") or, as long as at least one Series of Notes is rated by Moody's, at least the level of over-collateralization most recently published by Moody's which is consistent with the Target Rating assigned to any Series of Notes by Moody's (the "**Updated Moody's OC Level**") and provided that

- (i) the Updated Moody's OC Level or any higher over-collateralization level, as applicable, has been published in the most recent Cover Pool Report or the Noteholders of each Series of Notes have been notified of such over-collateralization level in accordance with § 13 (*Notices*) of the Conditions of the Notes;
- (ii) if the Issuer has published a Moody's Minimum OC Level which is higher than the then applicable Updated Moody's OC Level, it may reduce the Moody's Minimum OC Level to such over-collateralization level which would not result in a downgrade or loss of the Target Rating assigned by Moody's by publication of such over-collateralization level in the most

recent Cover Pool Report or by notification of such over-collateralization level to the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of the Notes; and

- (iii) if any Series of Notes rated by Moody's has been downgraded by Moody's to a rating below their original rating at issuance (the "**Original Moody's Rating**"), the higher of (y) the Moody's Minimum OC Level applicable following such downgrade and (z) the Moody's Minimum OC Level prior to such downgrade will apply until the occurrence of the earlier of any of the following events: (a) the rating assigned by Moody's to each rated outstanding Series of Notes is increased to at least the highest Original Moody's Rating again or (b) all Series of Notes to which Moody's has assigned a rating lower than their Original Moody's Rating have been redeemed.

Moody's Seller Required Rating

means a Moody's long term counterparty risk assessment of the relevant Seller equal to at least "Baa1(cr)", provided that if no such rating has been assigned to such Seller by Moody's the Moody's Seller Required Rating shall be the Moody's Seller Required Rating of Deutsche Bank AG.

Non-Retail Concentration Excess Amount

means, as of each relevant date, an amount in EUR equal to the sum of

- (a) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables and (bb) the lower of (x) 25% of the aggregate nominal value of all Cover Pool Assets and (y) EUR 2,500,000,000 and (ii) zero; and
- (b) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables denominated in a currency other than EUR and (bb) the lower of (x) 15% of the aggregate nominal value of all Cover Pool Assets and (y) EUR 1,500,000,000 and (ii) zero; and
- (c) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables secured by hospitality properties and (bb) the lower of (x) 7% of the aggregate nominal value of all Cover Pool Assets and (y) 750,000,000 and (ii) zero; and
- (d) the aggregate amount by which the outstanding nominal amount of any Relevant Loan Receivable exceeds EUR 200,000,000.

For the purpose of calculating the Non-Retail Concentration Excess

Amount, the values of all assets relevant for the calculation which are not denominated in EUR will be converted into EUR on the relevant date at the prevailing exchange rate for the relevant currency as of the 1st (first) Business Day of the then current calendar month.

Non-Retail Loan Receivables	means all Loan Receivables purchased by the Guarantor from Deutsche Bank Aktiengesellschaft under the DBAG Master Loan Receivable Purchase Agreement (CRE Loans).
Outstanding Programme Amount	means the aggregate outstanding principal amount of all Notes issued under the Programme, determined without taking into account any impairment, reduction or reversal by any measures that may be taken in respect of the Issuer (including, without limitation, in respect of any Series of Notes) pursuant to the German Banking Act (including, for the avoidance of doubt, measures pursuant to Sections 46 and 46g of the KWG), the KredReorG, any European regulation on recovery and/or resolution of credit institutions, under any other applicable law or by any governmental or regulatory authority.
Overdue Amount	means the aggregate outstanding nominal amount of all Relevant Loan Receivables in respect of which any payment due under such Relevant Loan Receivables remains unpaid for at least 89 (eighty-nine) calendar days.
Programme	means EUR 35,000,000,000 (as increased or reduced from time to time) structured covered bond programme of Deutsche Bank Aktiengesellschaft.
Purchased Loan Receivable	means the Loan Receivables purchased by the Guarantor and identified in a Sale Notice sent from a Seller to the Guarantor confirming the sale of such Loan Receivable.
Purchased Related Mortgages	means the Related Mortgages and/or titles and/or interest therein relating to Purchased Loan Receivables.
Related Additional Collateral	means other accessory or non-accessory collateral securing the respective Loan Receivables.
Related Collateral	means the Related Mortgages and the Related Additional Collateral together.
Related Mortgages	means any real estate liens (or portions thereof), in respect of Loan Receivables which are Retail Loan Receivables in particular certified and uncertified mortgages (<i>Brief- und Buchgrundschulden</i>), securing the Loan Receivables.
Relevant FX Rate	means at any relevant date with respect to the conversion of euro into a currency other than euro, the spot rate of exchange for the purchase of euro with the relevant currency in the Frankfurt exchange market determined at or about 11:00 a.m. on such date.

Relevant Loan Receivables	means all Purchased Loan Receivables except for those repurchased by a Seller.
Repayment Substitute Reserve Account	means each of the DBPFK Repayment Substitute Reserve Account and the BHW Repayment Substitute Reserve Account.
Repayment Substitute Reserve Trigger Event	means that the Cover Ratio Test is not met and, at the same time, a Guarantee Event occurs or is continuing.
Retail Commercial Property	means immovable property where at least 50% of the total square footage of the building forming part of such immovable property is used for commercial purposes.
Retail Concentration Excess Amount	<p>means, as of each relevant date, an amount in EUR equal to the sum of</p> <ul style="list-style-type: none">(a) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Retail Loan Receivables which, at the relevant date, have an outstanding nominal amount exceeding EUR 500,000 and (bb) 20% of the aggregate nominal value of all Cover Pool Assets, and (ii) zero; and(b) the higher of (i) the difference between (aa) the aggregate Cover Value resulting from Purchased Related Mortgages encumbering Retail Commercial Properties, and (bb) 15% of the aggregate Cover Value of all Cover Pool Assets, and (ii) zero. <p>For the purpose of calculating the Retail Concentration Excess Amount, the values of all assets relevant for the calculation which are not denominated in EUR will be converted into EUR on the relevant date at the prevailing exchange rate for the relevant currency as of the 1st (first) Business Day of the then current calendar month.</p>
Retail Loan Receivables	means all Loan Receivables purchased by the Guarantor from the respective Seller under the DBAG Master Loan Receivables Purchase Agreement, the DBPFK Master Loan Receivables Purchase Agreement and the BHW Master Loan Receivables Purchase Agreement.
Sale Notice	means a notice sent by the Seller to the Guarantor confirming the sale of the Loan Receivables identified in such notice.
SCB Mandate	means the mandate agreement between the Issuer and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time.
Seller	means any of Deutsche Bank Aktiengesellschaft, DB Privat- und Firmenkundenbank AG and BHW Bausparkasse Aktiengesellschaft or the legal successor of any of these entities.

Series of Notes	means any series of Notes issued under the Programme.
Servicing Agreements	means the DBAG Servicing Agreement, the DBPFK Servicing Agreement and the BHW Servicing Agreement.
Set-Off Exposure Amount	means the aggregate amount of all Individual Set-Off Exposures in respect of a Seller with respect to whom a Set-Off Exposure Trigger Event has occurred that is continuing.
Set-Off Exposure Trigger Event	means that <ol style="list-style-type: none">(i) the relevant Seller is assigned a rating of less than the DBRS Seller Required Rating or less than the Moody's Seller Required Rating; or(ii) a Guarantee Event has occurred.
Target Ratings	means the ratings assigned to the Notes by DBRS and/or Moody's, if any, as of the relevant Cover Ratio Test Calculation Date.
Transaction Documents	means the Guarantee, the Trust Agreement, the Master Loan Receivables Purchase Agreements, the Loan Receivables Purchase Agreements, the Servicing Agreements, the Agency Agreement, the Account Bank Agreement, the Cash Administration Agreement, the Funding Agreement, the Corporate Administration Agreement, the Data Trust Agreement, the Master Definitions Agreement and the SCB Mandate.
Transfer Cost Reserve Amount	means, <ol style="list-style-type: none">(i) if and for as long as the DBRS long-term critical obligations rating assigned to the Issuer is higher than or equal to "BBB(low)" and the Moody's long term counterparty risk assessment assigned to the Issuer is higher than or equal to "Baa3(cr)", zero; and(ii) if and for as long as the DBRS long-term critical obligations rating assigned to the Issuer is lower than "BBB(low)" or the Moody's long term counterparty risk assessment assigned to the Issuer is lower than "Baa3(cr)", an amount equal to (aa) the aggregate nominal amount of all Relevant Loan Receivables secured by a Purchased Related Mortgage which has not yet been transferred to the Guarantor multiplied by (bb) 0.3 per cent.
Trust Agreement	means the agreement between, inter alios, the Guarantor and the Trustee dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time.
Underlying Loan(s)	means the underlying loan from which the claims of the relevant Seller against its customers for the payment of principal and interest (including default interest and claims for prepayment penalties but excluding, for the avoidance of doubt, other claims

resulting from the respective loan agreements) arise.

Underlying Loan Agreement means a loan agreement underlying a Retail Loan Receivable.